



1930s sapphire-and-diamond Boucheron earclips.
Courtesy of CIRCA

CHRIS DEL GATTO

FOUNDER OF CIRCA BY GERTRUDE LEBOEUF, PORTRAIT BY STEVE BENISTY

WHITEWALL: *You were a certified gemologist by the age of 17. That's pretty young to know what you'd like to do.*

CHRIS DEL GATTO: I always was interested in art and architecture and things that held a certain beauty. Jewelry interested me because it was tactile. It was something you could touch and feel, as opposed to a painting on a wall or a building that you couldn't touch or wear. I was always fascinated by fantastic gems.

WW: *You went into the diamond business for a bit and then founded CIRCA in 2001. Did you decide to move from the stone by itself to jewelry because you were interested in interacting with more of an art or design object?*

CDG: It was really more of a business decision at a young age. I apprenticed as a diamond cutter on 47th Street. I worked at the firm until I became a partner, and I sold my interest in the firm when I was 23 to "retire." I looked at the estate world and saw the opposite of the diamond world. My thought process was, "Where are the mines in the estate world? They are in the hands of the general public." There wasn't really a liquid market for jewelry that the public could access like a stock market for securities. I saw that here was a chance to develop an upscale luxury brand on the buy side of the jewelry industry.

WW: *Whom do you buy from? When is it better to come to CIRCA over a pawnshop or an auction house?*

CDG: You can come in with an \$80 gold bracelet or an \$800,000 diamond and you are treated the same way. You sit with a buyer who understands that product backward and forward, he or she makes you an offer, and if you accept the offer you leave with a check.

On one end you have the auction houses, which take [your jewelry] from you for a very high commission and charge you for photography and insurance, and it may or may not sell. If you had ten they would only take the two or three best. On the other end you have the pawnshop group. Anybody who wasn't desperate wouldn't go into a pawnshop to sell.

WW: *Would you ever see a piece and say, "This is an amazing piece — you might want to consider putting this up for auction instead"?*

CDG: I'm able to pay more than an auction house. We see this all the time — people who put something up at auction, it didn't sell, and so they come in and walk out with a check and it's discreet. The exception is, to be fair, if you are Jackie Onassis or the Duchess of Windsor and you have that kind of provenance, you're better off at auction.

WW: *The selling side of your business is not public. So whom do you sell to?*

CDG: We have a global network of invitation-only private collectors, and we also have a lot of people within the industry. So typically with the more commercial jewelry, we sell that to important firms that may need lower-end jewelry, smaller

diamonds, secondhand watches. And then on the high end, if we buy a great 1940s Patek Philippe, we work with six of the most important watch collectors a year. Every product category has a different list of people that are at CIRCA buying on a regular basis.

WW: *How risky is the jewelry market?*

CDG: Jewelry is never an investment. Your money is always going to perform better elsewhere. Jewelry is something you buy because you love it and you'll wear it. It's great that you won't lose a tremendous amount of value over the long term, but it's never an investment. If you aren't wearing it anymore, you're better to take your money out of it and put it elsewhere. And it's something that can easily get put in a pocket, lost, or broken.

WW: *I see from looking around your office that you've started to collect contemporary art.*

CDG: Personally, when I like something I really throw myself into it. I'm very much enthralled with contemporary art. I've bought Damien Hirst, Roberto Matta, Marilyn Minter. I love Jenny Saville, photography, Gary Simmons. We buy silver flatware, not just jewelry — and we're starting to talk to clients about furniture, art, objets d'art. We deal with clients, and they are comfortable with us, so it's a natural extension of what we do. We're doing it more in the last year or two; we're going to expand on the art and furniture side. The art world and jewelry worlds are so intertwined.