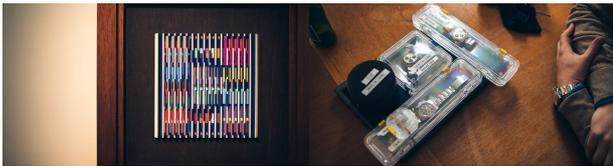


CLASSIC DRIVER

[The art of collecting with Phillips' watch expert James Marks](#)

Lead

From Swatches and a Peugeot 106 to vintage Rolex Daytonas and a Porsche 993 – former hedge fund manager James Marks has learned a thing or two about collecting things over the years. Now, he's turned his back on the trading floor and joined Phillips in London to forge an exciting new department...



"I don't think anyone is necessarily born a watch collector," James Marks tells us as we step inside a lift at Phillips' slick Berkeley Square HQ and ascend towards a small but bright room overlooking Mayfair. The former hedge fund manager, who's been charged with expanding the auction house's watch department in London, joined Phillips in May of 2018. And now he's had the chance to settle in, we thought it was high time to pay him a visit and try to understand how his personal watch collecting experiences are helping to shape his exciting new venture, worlds away from the drama of the trading floor.

So, if no one is born a collector, just how did Marks come to be so taken with the world of watches? "When I was about seven years old, I had a relative who travelled frequently and used to bring home limited-edition Swatch watches," he recalls. "Here was a brand that was making these artistic and very different plastic watches and, at that age, they really resonated with me."



Marks sold his Swatch collection at the age of 17 to part-finance his first car, a Peugeot 106, which, as he's keen to point out, illustrates the strength of the collection he'd amassed. A year later, he made his first sure-footed steps into the financial sector and, before long, turned his attention towards mechanical watches, an interest that was sparked by an earlier Rolex advertising campaign starring Norman Foster, the great architect responsible for shaping London's financial quarter as we know it today.



"Foster was wearing a white-dial Explorer II in a Sunday Times supplement and I thought that was so cool. At the time, Docklands was being redeveloped and the City was enjoying something of a renaissance, and that watch always stayed with me. So, when I started working, that was the first watch I bought." Using the lessons of research and refinement he'd learned from his Swatch days, Marks set about his watch collecting journey – one that continues to ebb and flow even today, reflecting his changing tastes and professional and personal circumstances.

"Building a collection is a deeply personal experience and reflects your personality changes as you get older," explains the 39-year-old. "Sure, you need to tick certain boxes, but you soon realise that you actually don't need everything and can start to refine your collection. What's the happy medium? I think that's when you start to buy watches not

to impress the community, but rather because they bring you the most enjoyment. Collecting anything is not about what something's worth, but what makes you smile."



So, what makes Marks smile? Well, everything from the artistic and technological prowess of Laurent Ferrier's highly complicated pieces to various Cosmograph Daytonas, the watch he cites as the jewel in Rolex's crown. There is one particular watch that stands tallest in his memory, however, and that's the Patek Philippe reference 5004 in steel. "For me, I think that watch is underrated - I love the 5004, from its proportions to the fact it's got a Lemania movement. I also love the fact that it's effectively the grandson of the ref. 2499. It's a thinking man's watch - you really need to understand its DNA to appreciate its appeal."

The most obvious question we wanted to post to Marks was why after almost two decades in the incredibly lucrative world of finance, he decided to move into the commercial side of watches and join the Phillips team. "I'd hit a wall," he replies. "I remember as a portfolio manager sitting in a meeting and a junior told me that I spent more time looking at yellow-gold Rolex Daytonas than I did at gold charts, which was a very fair observation!"



"When you're 24 years old and working in a bank, it's all very Wolf of Wall Street. But at 34, you have different desires in life. As a former client of Phillips, I'd always admired what Aurel Bacș had achieved when he arrived and how he'd approached every aspect of the business. It was a cut above and truly set Phillips apart. I wanted to be a part of it and, when a vacancy came up in London, I wrote a one-page business plan and it all just grew from there. From that point onwards, I was totally motivated again."

The plan in question was the expansion of Phillips' private sales department in London with a dedicated space in Berkeley Square. Marks realised that, historically, the UK has shunned watch auctions and that in London at least, the market was being dominated by a handful of powerful dealers. As such, he suggests London-based collectors were happy to deal with them without asking or answering too many questions. Principally, the expanded department is a tool that will allow Phillips to better educate its British clients, either through interesting exhibitions or by private consultations, and access a broader demographic.



"We had to expand the department in a way that it didn't tread on the toes of the auction side of the business, but rather complemented it," Marks explains. "We have to understand there are clients who want to buy or sell a watch in August and don't want to wait for an October auction - we really need to be a 24-seven business."

"There's absolutely no differentiation between auction pieces and private treaty pieces in terms of quality - it's definitely a misconception that people sell via auction because their watches are in some way better. This is a way for us to have physical and tangible pieces with which we can demonstrate first-hand what we mean by 'Phillips quality'."

After all, we reject 90 percent of the watches we're offered."



Marks leaves the room and shortly returns with a small crate of watches so we can understand just what he's talking about. And sure enough, the quality of the pieces – four Rolex Daytonas and a Patek Philippe Nautilus, all in on-trend stainless steel – is astonishing. The Rolex Cosmograph Daytona reference 6263, for example, appears flawless, down to the bright red 'Daytona' script on the crystal-clear dial and the reassuring security of the bracelet's clasp.

"We're fixated on two things: provenance and quality. I think the watch market is more discerning than the collector car market – people just won't look at a 1970s Rolex Daytona with a mismatching bezel or hands. Sure, it's a hell of a lot harder for us to research and prove good provenance, but it's fundamental to our business and what keeps us motivated. In that respect, you can't really downplay the significance of the role played by Paul Newman's 'Paul Newman' Daytona, which we sold for 17.8m US dollars in 2017."



Marks is also keen to emphasise that with collecting things at such high price points, be it watches, cars, or wine, investment will always be a significant factor, regardless of your intentions or how much you genuinely love what you're buying. "I think people who say they're collectors and not investors are somewhat naïve," he comments. "They're putting money into something they've worked incredibly hard to earn, and if said watch or car was suddenly worth zero, they certainly wouldn't be happy. In the same vein, I think they're the same people who, when they sell for a profit, don't tell their friends how disappointed they are to let it go, but rather how much money they made from it!"

Before we make our exit, we can't resist joining Marks for a spin around Mayfair in his exquisite Porsche 993 Carrera 4, a car that like so many of his watches, holds a special place in Marks' heart. "Back in 1997, Porsche brought a 993 just like this one to the Docklands Motor Show. I was 17 years old at the time and I remember crawling all over it and thinking it was the absolute business."



"I always tell people not to get married to certain models or watches and buy the best that's available at the time – you can always trade up. But I lucked out with this car. It had just two owners and 95,000 miles on the clock, and full main-dealer history. In my eyes, this isn't my car, it's my son's car. We've spent a lot of time together in it and really represents our father-and-son bond."

The specification, from the voluptuous Carrera 4 hips and understated silver brake callipers to the beguiling and almost pearlescent paint, really makes the 993 look modern, even compared to the latest-generation 911s. "I've always gone back to the old to understand the new," Marks concludes, "and it's the same with the watches. For me, this is the last of the great 911s and I simply love what it stands for." As we pull away, the evocative chatter of the air-cooled engine booming behind us, Marks is smiling from ear to ear. Need we say any more?

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