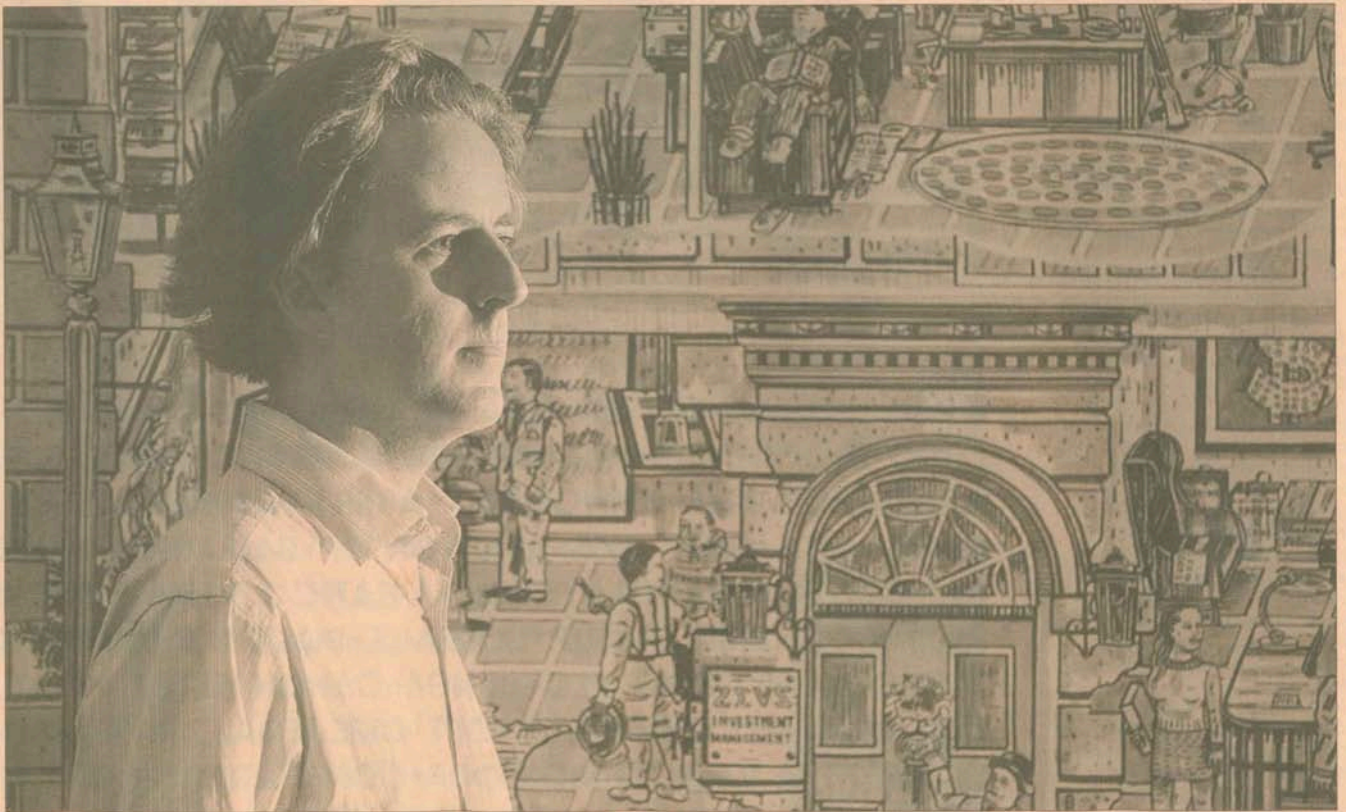


Press cuttings for Adam Dant's *The Art of Hedge*

Cutting hedge Satirical art for City



It is a world of frantic phone calls, secretive meetings and spectacular rewards – and now it has its very own house satirist, writes Peter Aspden. A new exhibition of original art opens in London tomorrow, depicting the arcane – and occasionally ridiculous – world of the hedge-fund manager. The show, *The Art of Hedge*, by the British artist Adam Dant, makes fun of some of the beloved rituals of the “hedgies”: sipping cocktails at Annabel’s nightclub, buying contemporary art from auctions and shopping for luxury goods. In one scene, a fund manager speaks to his personal psychiatrist about his stressed life. Above the fire in the manager’s office is a bust of their patron saint: Michael Douglas as Gordon Gekko. Mr Dant, whose Hogarth-influenced works

are on sale at the Robilant and Voena gallery in Dover Street, spent six months in the offices of financial companies, quietly observing their habitat like a television naturalist. It is not only the hedge-fund types that take a hammering: bankers and lawyers are also depicted in their idiosyncratic surroundings. The images, commissioned by the quarterly magazine Spear’s Wealth Management Survey, are proving attractive buys to the very people they satirise: the invitation to tonight’s private view promised that the works would “add enduring value to your own private collection or your office”. *The Art of Hedge*, Robilant and Voena, November 13-16

Photograph: Daniel Jones

ADAM DANT » THE ART OF HEDGE

This is what really Big Money looks like



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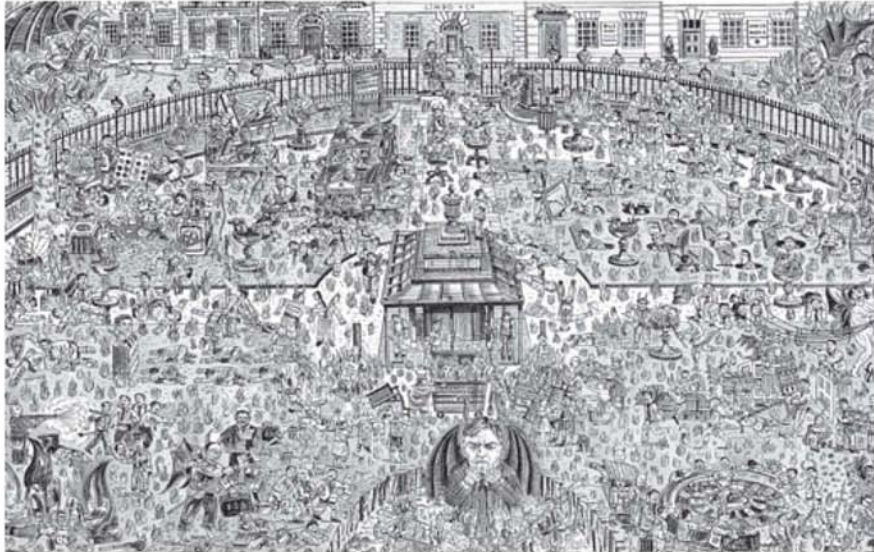
LONDON

On Monday evening, if you happen to be a member of the "new global class of the super-wealthy," you might find yourself upstairs at a posh art gallery in Mayfair, in order to have a good laugh at yourself.

The London gallery, Robilant and Voena, is old-school posh. This week, its halls will echo with booming laughter, the clink of champagne glasses and possibly even the rude trill of an unsilenced phone as several hundred bankers, lawyers, fund managers and their sleek consorts gather to peer at themselves in a series of new drawings by artist Adam Dant called *The Art of Hedge*.

Dant, a respected artist and winner of Britain's Jerwood Prize for drawing, spent much of the last year sitting in the corner of various grand offices in Berkeley Square, observing the largely secretive world of private investment houses and hedge-fund managers. The resulting drawings are a satirical peek into a hidden world where new money is married to ancient privilege: Traders make deals with hunting rifles by their sides, bankers pass out with laptops on their chests and martini glasses empty on the floor, shady chauffeurs wait to ferry their bosses to auction houses where they'll buy the latest hot art commodity.

"People are obsessed with what goes on in the hedge funds and in Mayfair, but no one really knows what does go on," says William Cash, editor of Spear's Wealth Management Survey, who commissioned Dant to produce the work. "He's a modest fellow, wears corduroy jackets," says Cash of



Hedge Heaven: Dant observed in grand investment-fund offices to come up with his Hogarth-like drawings.

the artist. "When a journalist walks in, none of these guys is going to talk. But if it's just some artist sitting in the corner, people don't get paranoid."

Dant's drawings aren't confined to "hedges," that publicity-shy group of financial professionals whose work involves betting (not the kind found at the dog track) and the transfer of numbers that end in many zeroes. *Hedge Hell* groups together all manner of business people who have had a bad year – including Conrad Black.

If it seems a little cruel to kick a fellow when he's down, Cash protests, "I know Conrad quite well. ... He was a friend. But the reality is he's ended up in the rogues' gallery." Anyway, he says, the purpose is satire – "we're in Pope or Swift territory."

Spear's is a magazine, avail-

able only to those invited to subscribe, "exclusively for the members of the new global class of the super-wealthy."

Not a lot of lentil recipes in there, then. But it's a perfect publication for a city that's sick with money. For many reasons having to do with tax loopholes for foreigners, strong European and local currency, and doubts about U.S. markets, London is the hub for big swinging financiers. They appear in the papers when they run up £100,000 (\$197,423) dinner tabs, when they order cases of champagne not to drink but to spray around nightclubs, and when they clean the shops of designer handbags at bonus time. The Frieze Art Fair, which draws the super-rich to London every October, is losing some of its sheen, mainly because artists grumble that you can't see the

art for the bankers.

It is indeed a scene ripe for satire, but that's a bit tricky now that they're all in on the joke. Even better: They're creating the joke. The vulgar, money-obsessed climber used to be a figure of ridicule – think of Undine Spragg's parents in Edith Wharton's *The Custom of the Country*, or Augustus Melmotte in Anthony Trollope's *The Way We Live Now*. Now, there's a nostalgic haze around Tom Wolfe's *Bonfire of the Vanities* – people remember the warmth, not the fire.

I tried to get into see a performance of *Alex*, the new stage play based on the comic strip about a self-deluding City banker, but was turned away: The entire theatre had been bought up that night by a group of bankers and corporate headhunters as a treat for their clients. (This form of "corpo-

rate hospitality," which the play gently mocks, is huge business, and ensures that the business elite get good seats at every major event from rugby championships to the upcoming Led Zeppelin reunion.) I went to see *Alex* the next night, noting that I could have bought a "business-class seat" (with specially designed seat covers) for £40 (\$79). I'm pretty sure I was the only person in the audience who worried about having cab fare home. It was a pinstriped crowd, and they howled at Robert Bathurst's energetic portrayal of the morally challenged *Alex*. Turn off your mobile phones and pagers, he told the audience members, before singling out someone in the first row: "You don't have a mobile? Loser!"

Alex lies, manipulates and weasels his way through his life, getting his secretary to

schedule sex with his wife while he's orchestrating the downfall of his client, a troubled factory owner. (Bathurst is the only actor on stage; the clever conceit is that he interacts with other animated figures from the comic strip.) The satire hardly had a sting in its tail, though; audience members left chuckling.

Some of them may well be at the sale of Dant's drawings on Monday night. The series of prints called *The Art of Hedge* are selling for £10,000 (\$19,700) each, and Cash doesn't expect there will be any left at the end of the evening. The subjects of the drawings – portrayed as drunk, sleeping, skiving off work – are expected to snap them up. "They're all very flattered," Cash says. "The only complaints we've heard are from people not included."

National

Art

The Hogarth of hedge funds offers a glimpse into a hidden world

Artist spends six months documenting the mysterious lives of the wizards of finance

Charlotte Higgins
Arts correspondent

The men and women for, let's face it, largely men) who are making fantastic fortunes working in hedge funds are often credited with ticking the art market up to its current giddy heights. So there's a pleasing neatness in the idea of an artist being commissioned to turn his scrutiny on to the "hedges" themselves.

Adam Dant was commissioned, appropriately enough, by Spear's Wealth Management Survey (a quarterly magazine aimed at that special breed of humans known as high-net-worths) to document the professional lives of the mysterious creatures who, behind closed doors in Mayfair and St James's, engage in abstruse activities such as short-selling and leverage.

Dant, whose studio is on the fringes of the City of London in Shoreditch, spent six months in offices in the financial world – in particular taking a rare look inside the HQs of hedge funds, which have acquired a formidable reputation for secrecy.

He spent time, in particular, in the office of Clavelle Capital, based in Westminster. Though his resulting work is an amalgam of a number of offices, his piece *The Art of Hedge*, showing a cutaway of a Georgian house on the fictitious Hedge Row, draws extensively on the sketches he made at Clavelle, which is chaired by former Tory treasurer Lord Marland.

Dant, whose manner in the drawings is broadly Hogarthian, made visual inventories of the sort of items – and people – inside such offices. He also spent time following the hedge-fund managers around their chosen haunts – "though, alas, I never got invited on anyone's yacht".

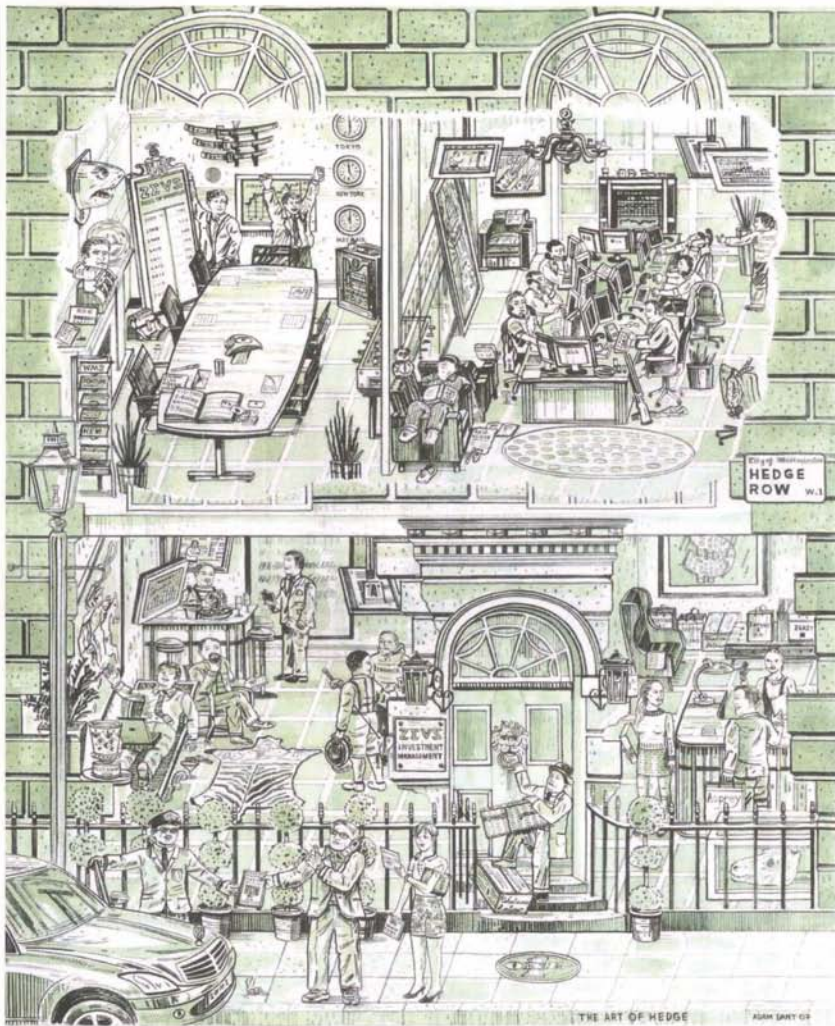
He saw the hedges disport themselves at Annabel's nightclub and private gambling establishments such as Crookford's in Curzon Street and the nearby Aspinall's, founded by John Aspinall, perhaps most famous as a chum of Lord Lucan. He saw them quaff cocktails at Harry's Bar on Mount Street, and buy art at Sotheby's, Christie's and the best contemporary art galleries. "It's a very small world," said Dant. "They buy art from White Cube, because it's a reputable name. If you buy your shotgun from Furley and have your shoes bought in Jermyn Street, you buy your art from White Cube."

The *Art of Hedge* shows the scene at

'Every office must have its spot painting, and perhaps a Twombly and a Warhol'

a national hedge fund office. Outside in the street is parked the standard-issue Mercedes, with its door being held open by the chauffeur, "who looks like maybe he's a Serbian," said Dant. Towards it hurries a hedge-fund Blackberry attached to his ear. He is holding out a Christie's catalogue, whose cover image is a Damien Hirst. ("Every office must have its spot painting," says Dant, "and perhaps a Cy Twombly and Warhol.") His secretary is in hot pursuit, brandishing a diary, a White Cube invitation and an invitation to join the Olympics committee – an item he noted among the possessions of Clavelle's managing director David Yarrow.

A delivery man knocks on the door. He is holding an Aspinall's hamper – routinely sent round by the establishment the morning after a wealthy



The house of Zeus
The *Art of Hedge* with its hedges, secretary, supermodel administrators, personal psychiatrist, fencing instructor, cocktail waiter, and stacks of luxury-brand carrier bags and a crate of Chateau Latour. Left, a detail from *Hell*, where all bad fund managers go

gambler has had a particularly bad night at the tables, according to Dant. The fictional firm is called Zeus – Dant noted the penchant among funds for borrowing nomenclature from classical mythology, such as Clavelle's Pegasus fund. In the reception area to the right are "supermodel" administrators "laughing lamely at a hedge fund manager's joke". In the background are stacks of luxury-brand carrier bags and a crate of

Chateau Latour. In the room at the lower left a stressed-out hedge lies on a coach speaking to his personal psychiatrist – a detail inspired by an article about a hedge fund manager's shrink in Spear's. A hedge consults his fencing instructor, and at the back, a cocktail waiter shucks oysters.

Upstairs, in the left-hand room, is a humidor with the best cigars and a baby-foot table. The walls are adorned with samurai swords and a shark's head. "It's always very aggressive, male stuff," said Dant. "And they really do regard the *Art of War* as their bible." He is referring to the 2,500-year-old Chinese manual on military strategy by Sun Tzu. At the back of the room is a wooden honour board "like one in a public school or Oxbridge college" showing the successes of the firm. "I saw one of these in a hedge fund

office – it started in 2005 and had room to go up to 2028," said Dant.

Over the fire is a bust of Michael Douglas as Gordon Gekko, from the 1987 film *Wall Street*. In the next room the hedges are at work, with phones draped at precarious angles about their faces "just like in Wall Street. I thought this was a cliché; in fact it is really what they do," said Dant. "Plus, they wear braces." In the corner a chap wearing tailored pyjamas takes a nap, waiting to do battle at some unearthy hour in the Asian markets.

"I wasn't doing this as a great sociological exercise," said Dant, "but I wanted to do drawings of things that really haven't been looked at before." *The Art of Hedge* is at Robbant and Woens, Dover Street, London, from November 12-16.

BLOOMBERG NEWS PRESS CUTTING

Hedge-Fund Managers Float to Heaven, Fall to Hell in Art Sale
By Tom Cahill

Nov. 15 (Bloomberg) -- Adam Dant, a London artist, toiled for six months this year behind the closed doors of hedge funds in Mayfair, St. James and Westminster.

Armed with a sketchpad and clad in a corduroy jacket, Dant worked the trading floors on a commission for Spear's Wealth Management Survey, a quarterly magazine for people with serious net worth. His assignment: to immortalize the pleasures, pains and nocturnal habits of the very money managers who have helped drive the art market into the stratosphere (until recently).

The result of his labors is "The Art of Hedge," a sequence of two ink-on-paper drawings, one lithograph and a six-foot-long, hand-colored silkscreen now on display at the Robilant + Voena gallery in Mayfair.

The drawing "Hedge Heaven" depicts a fantasyland of low interest rates, angels lifting stock charts skyward and a pantheon of recognizable hedge-fund managers -- including Louis Bacon of Moore Capital Management Inc. -- relaxing on a cloud.

"Hedge Hell," sketched in fire-red ink, resembles a Hieronymus Bosch nightmare updated to include death by champagne magnum, mansions lost in divorce court and severed heads impaled on wrought-iron fence posts, with cell-phones still affixed to their ears.

What were the hedgehogs thinking when they let Dant in?

"There's something flattering about having an artist come to their quarters," Dant explained, dressed in a pinstriped suit for the opening this week. "What they don't realize is that artists can also be quite subversive."

'Golden Keys'

In a sign that neither subversion nor subprime mortgages have spoiled the ap-

petite of hedge-fund managers for art, the original drawings of "Hedge Heaven" and "Hedge Hell" sold for a total of 25,000 pounds (\$51,475) on opening night. The buyer was "a hedge-fund manager who wished to remain anonymous," according to William Cash, the editor-in-chief of Spear's.

Dant, 40, whose studio lies on the edge of the City, London's financial district, has previously documented the lives of bankers, insurance underwriters and lawyers. He gained access to the hedge funds through Cash, who provided "the golden keys" by tapping friends and other contacts, Dant said.

Clareville Capital Partners LLP and a half dozen other unidentified funds opened their doors to him. He wore corduroy -- "the least threatening fabric," he said -- to put them at ease.

Six months and one credit storm later, Dant emerged with a composite picture of a firm he calls Zeus Investment Management, situated on a street dubbed Hedge Row. This is the subject of the "Art of Hedge" silkscreen, which at six feet by four feet (1.8 meters by 1.2 meters) is suitable for hanging in a trading room, Cash said.

Bust of Gekko

Zeus traders are depicted cradling multiple phones in front of flat-panel screens in offices adorned with a zebra-skin carpet, a Damien Hirst-style embalmed cattle skull, an Andy Warhol dollar-sign print and a rack of samurai swords. There's even a bust of Gordon Gekko, the Michael Douglas character in "Wall Street," with a toaster-sized mobile phone.

"I thought that was a cliché," Dant said as a crowd of about 300 people -- most dressed in business attire and sipping from champagne flutes -- studied and laughed over the images. "But they really do think Gekko was a hero."

Many of the people portrayed were borrowed from real life, creating a guessing game for hedge-fund managers hoping to pick out friends and rivals.

"It's a very small world, where everyone knows each other," Ping Shek, a hedge-fund broker, said as he rattled off the names of people depicted in "Hedge Heaven." "This is the sort of thing I can see people buying because they know the people and the life being caricatured."

Hedge Gods

The foreground of "Hedge Heaven," for example, is crowded with what Dant calls the Gods of Hedge Funds. Among them, insiders can easily spot the likenesses of Michael Spencer, chief executive officer of ICAP Plc, the biggest broker of transactions between banks; Clareville Capital founding partner and CEO David Yarrow; and CQS (UK) LLP founder Michael Hintze.

Two museum-sized prints of "The Art of Hedge" silkscreen sold at the opening for 3,500 pounds apiece, Cash said. The price of each of the five remaining six-by-four prints will escalate by 500 pounds with each successive sale, he said.

There's also a limited edition of 80 smaller prints of the piece (measuring 30 inches by 20 inches each). They're listed at a bargain 650 pounds apiece, "apropos of the credit crisis," Cash said. Dant and the gallery will split the proceeds from each sale 50-50, Cash said.

"It's definitely a tongue-in-cheek view of the world," said Andrew Jackson, a director at Butterfield Bank (UK) Ltd., which offers private-banking services to hedge-fund managers and helped sponsor the show. "It's taking a little poke at them."

"The Art of Hedge" runs through Nov. 16 at Robilant + Voena at 38 Dover Street, London W1S. For more information, go to <http://www.robilantvoena.com> or call +44-207-409-1540.

(Tom Cahill writes for Bloomberg News. The opinions expressed are his own.) To contact the reporter on this story: Tom Cahill in London at tcahill@bloomberg.net