

Real hedge fund rock stars

Hedge fund managers, with their outsize paychecks and swollen egos, are the rock stars of finance. Now a group of them will pose as real rockers, in a charity concert this month at B.B. King Blues Club & Grill in New York City.

The October 21 event, dubbed Rocktoberfest, will feature more than 50 members of the alpha crowd facing off in a battle of the bands. Proceeds from the evening will help fund A Leg to Stand on, a nonprofit group that supplies prosthetic limbs to children in developing countries. (Information and tickets are avail-



If the Rolling Stones can still rock, why not middle-aged hedge fund managers?

able at www.altso.org.) Mead Welles, the 37-year-old founder of Octagon Asset Management, started the charity in 2000.

The idea for Rocktoberfest grew from a fundraiser for A Leg to Stand on that Welles and Chris Heasman, director of Lazard Asset Management, put on last year at Serena, a hot New York club. "We were looking for ways to raise money and thought, 'Why don't we perform a show?'" says Welles, a drummer whose band, the Subscribers, practices in a spare room at Octagon's Fifth Avenue digs.

Soon after the Serena gig, the two were inundated with requests from other hedge fund bands to join them onstage. Rocktoberfest was born. "We wanted it to be the antithesis of formal hedge fund events," says Heasman, a Subscribers guitarist. "We wanted people to really let their hair down and have a good time."

More than 700 people attended the first Rocktoberfest, held last year at Planet Hollywood in New York. This year organizers are expecting a crowd of as many as 1,000 to see seven bands made up of employees of hedge funds and service providers, with finance-inspired names like the MooreCaps, Aged Inventory and the Clipped Coupons. Interest from wanna-be rockers has been so great that bands had to be turned away, say the organizers. Those who miss out will have another chance next spring, when A Leg to Stand on plans to initiate a companion concert in London.

So what can fans expect to hear? Well, let's just say the hedge fund crowd isn't big on hip-hop or alternative rock. Most entrants will cover their favorite classic-rock songs. The Subscribers, for instance, are planning a set list heavy with U2, the Beatles and Elton John.