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Hedge-Fund Collectors Browse Colorful Currencies at Lugano Show

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By Tom Cahill



Dec. 11 (Bloomberg News) -- Switzerland's asset managers and private bankers haven't drawn much mirth from investing this year, making the timing of the "**Art of Money**" show in Lugano ironic.

The exhibition by New York-based artist **Jenna Lash** features a dozen brightly colored images based on currencies, some so familiar they're taken for granted, and others extinct. Works on display feature pensive soldiers from the Lithuanian litas, a haunting Mahatma Gandhi from an Indian rupee, and a red, white and blue **George Washington** imitating the U.S. dollar.

"To finish a year that will go down as the 'annus horribilis' for money with a collection like this has beautiful irony," said **Klaus Muhlhauser**, a German artist whose studio in a former typography factory a few blocks off Lake Lugano hosts the show through Dec. 13. "I'm one of the few people in Lugano not in the financial business, and this seemed a fun way to participate."

The show, Lash's first in Europe, was assembled by Annabel Cruden, a collector and now promoter of the artist's work.

Passersby and guests at an opening party last week were lured off the sidewalk with a trail of mock U.S. dollars showing George Washington giving an **Edvard Munch-like** scream. Appetizers were arranged in a massive dollar sign while the sound system played tunes such as Dire Straits' "Money for Nothing." Some faux dollar bills were clipped with clothes pins to ficus trees.

Laundered Leaves

"It's not a money tree, it's money laundering," joked **Christopher Cruden**, Annabel's husband, who runs a \$220 million hedge fund called **Insch Capital Management AG**. Insch has returned about 10 percent so far this year from its electronic trading strategy, which focuses on foreign exchange, of course.

Lugano, the provincial capital of Ticino on the Italian border, doesn't normally crack yucks about bucks.

It's home to Switzerland's third-largest finance center with more than 70 banks in a town of 57,000, according to the local banking association's [Web site](#).

For the bankers and attorneys viewing the works while clutching tall glasses of prosecco, what they miss most is the money they can't ever earn back. One of Lash's works, a 60-inch- by-96-inch acrylic diptych titled "Euro-Lire Fusion," incorporates a brooding Caravaggio image from Italy's 100,000 lira note, which was replaced by the euro in 2002.

"So many people have said they miss seeing that Caravaggio image," explained Lash, who said she started creating images based on currencies more than a decade ago, initially using an overhead projector to blow them up on a screen before painting.

The ubiquity and universal impact of money appealed to Lash, who began painting currency brought home from foreign travel.

Cultural Layers

"To say I'm 'into money' as a subject is off-putting to most people in the art world," said Lash, 58. "But someone who knows nothing at all about art can immediately relate. It represents culture and history in so many layers. You have an icon that's instantly recognizable."

Lash said buyers of her work include New York law firms and an asset manager in Beverly Hills, California. Some potential purchasers of the paintings in Lugano said her most abstract images had the strongest appeal, if only for jinx purposes.

The works, which can only be purchased for real money, range in price from 950 Swiss francs (\$791) for an Andrew Jackson image to as much as 18,700 Swiss francs for a diptych of George Washington or the Mexican peso. An image that sold immediately was a Japanese yen Blue Emperor image, listed at 6,700 Swiss francs.

"Funny is good," **Karim Varini**, who runs an \$800 million Lugano-based fund of hedge funds called **Hedge Invest Financial Advisors SA**, said at the opening party while contemplating an acquisition for his office. "Too realistic might be bad luck. We say touch wood."

"Art of Money" runs through Dec. 13 at the K10 Studio, Via Lavizzari, 10, Lugano, Switzerland. For more information, go to Annabel@theartofmoney.eu or call +41-78-730-3112.

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