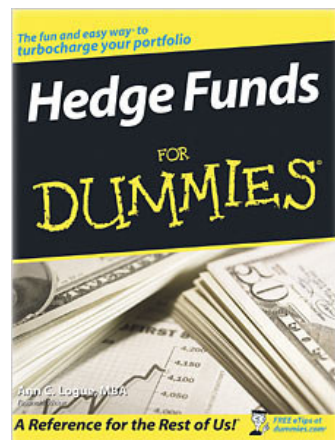


# Culturally, Hedge Funds Go Public

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Hedge funds are on the public radar, with their very own "Dummies" book, left, and last summer's short-lived ABC reality show, "One Ocean View," which had a fund analyst among its young-adult subjects.

By MICHAEL J. de la MERCED  
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Soft light gently illuminates two former lovers, eyes only for each other, as they stand on a balcony on a warm, starry night.

"Love isn't like a hedge fund, you know?" Ryan tells Kendall. "You can't have all your money in one investment, and if it looks a little shaky, you can't just buy into something that looks a little bit safer."

This snippet, from an episode of "All My Children," may seem typical of overwrought soap opera dialogue, but it points to a broader phenomenon: the growing representation of the hedge fund in popular culture.

In October, John Wiley & Sons rolled out its latest how-to book, "Hedge Funds for Dummies." Doug Ellin, the creator of "Entourage" on HBO, is seeking to transplant that show's successful premise of dudes living large to the world of seeking alpha. And for those who just want to look like a hedge fund manager, Kenneth Cole offers the Hedge Fund — a leather loafer available in black or brown, recently available on its Web site at a clearance price of \$119.98.

Hedge funds have become the new cultural shorthand for fast money. In the 1980s, corporate raiders and bond traders, as represented by Gordon Gekko and Sherman McCoy, were models for those seeking to be masters of the universe. The 1990s brought the Internet entrepreneur and the day trader, two variations on the Generation X slacker who made millions without leaving his apartment, using only a computer and his savvy.

The increase in cultural references to hedge funds, of course, parallels the explosive growth in hedge funds. There are now nearly 9,000 of them, with total assets of more than \$1.2 trillion, up from \$38.9 billion in 1990, according to Hedge Fund Research.

"I guess you could say it's one more example of professional, insider devices being democratically diffused and embraced by the quasi-masses," Kurt Andersen, the journalist and cultural critic said via e-mail. "We saw it with kitchen equipment (restaurant stoves, etc.) starting in the '80s, video cameras and online trading in the '90s,

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audio/music software in the '00s, and so on.”

As lightly regulated, sometimes wildly profitable pools of investments, hedge funds have been distinguished in the popular mind by two qualities: secretive and lucrative. “Honey, shady is kind of the definition of hedge funds,” a character on the NBC crime drama “Crossing Jordan” declared this year.

But as is often the case with depictions of science, medicine, law and finance, the portrayal of hedge funds is not always accurate.

“They’ve become a catchall for a secretive capital structure,” said Ann C. Logue, the author of “Hedge Funds for Dummies.” “Often now it means a shadow financial system that’s being set up.”

In “Casino Royale,” the latest James Bond adventure, the villain Le Chiffre is described as a private banker to terrorists and insurgents. He seeks to make millions by short selling — the hedge fund tactic that has provoked lawsuits by some corporate executives. (To be sure, no hedge fund manager has been accused of trying to drag down a jet maker’s share price by blowing up its latest aircraft, which is essentially the Bond villain’s investment strategy.)

In the summer, the short-lived ABC reality show “One Ocean View,” which aimed to show the love lives of 11 20-somethings at their Fire Island, N.Y., weekend house, featured Lauren, a junior analyst at an unnamed hedge fund. That she proved to be among the most aggressive of the cast members was perhaps not surprising. This fall, the high-definition cable TV network INHD ran “Wall Street Warriors,” a six-episode series documenting the lives of financial professionals. Among those featured was Timothy K. Sykes, a voluble 25-year-old hedge fund manager who made more than a million dollars off his bar mitzvah money.

Then there have been stories of young hedge fund stars spending huge sums of money on fast cars and fancy art, as well as magazine photo spreads of top managers’ estates in Greenwich, Conn., and the Hamptons on Long Island.

Some might point to the public’s growing fascination with hedge funds as a possible sign that the business has hit a peak. But for now, hedge funds are basking in the klieg lights.

Consider “Hedge Funds for Dummies,” which Ms. Logue said was written from February to June of this year. Most of the 342-page book resembles a how-to manual for the asset class, featuring chapter titles like “Fitting Hedge Funds Into a Portfolio” and “How to Buy Into a Hedge Fund.” But Ms. Logue, a finance professor at the University of Illinois at Chicago, said that she did not intend the book as a set of instructions and pointed out that one chapter is titled “Using Hedge-Fund Strategies Without Hedge Funds.” Mostly, she saw the book as a reference guide for the curious; she expects only a few high-net-worth individuals to use the book seriously as an instruction manual.

Still, she said, the attraction to hedge funds would inevitably draw otherwise uninformed people to the book, thinking they, too, can invest in the funds.

“Everyone’s fascinated by money,” she said. “And when they hear about this new way of making money, and that it’s very secretive, it holds an undeniable appeal.”

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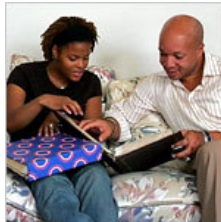
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