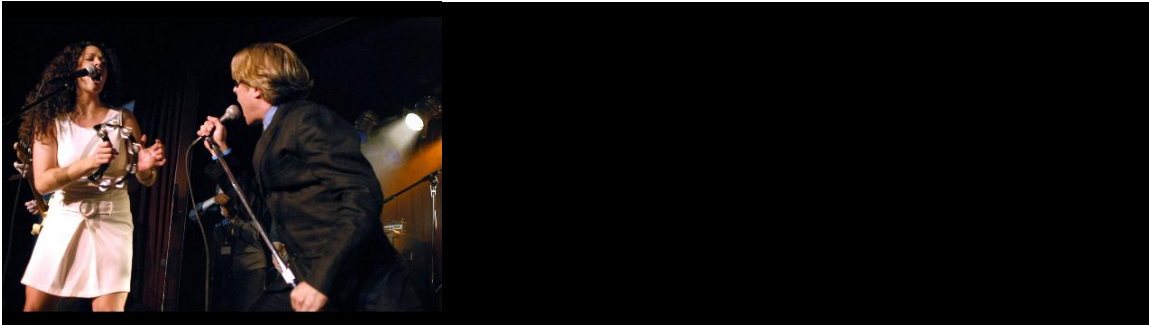




Hedge-Fund Rockers Tap Inner Jagger for Disabled Kids (Update1)

By Mary Romano



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Oct. 18 (Bloomberg) -- Last month, at a basement bar in a New York Cajun restaurant, Chris Heasman of Lazard Asset Management and about 20 other hedge-fund executives dressed down in jeans and T-shirts spent the night belting out songs by the Rolling Stones, the Grateful Dead and U2.

Some blasted guitars, while others played drums or keyboards on standards like "Gimme Shelter" and "Sympathy for the Devil" for an appreciative crowd of financial wizards.

They weren't just unwinding from a hectic day of managing money for some of America's wealthiest people. They were members of amateur rock bands competing for spots in tonight's fundraising concert at B.B. King Blues Club & Grill in Manhattan to help disabled children in poor countries get corrective surgery or prosthetic limbs.

"It's a nice diversion from the day-to-day grind," said Subscribers lead singer Timothy Wheeler, a commercial bankruptcy lawyer at Lowenstein Sandler in Roseland, New Jersey, whose clients include hedge funds. "It's great to get together with the gang and play music."

More than 25 hedge-fund bands asked to play at the fourth annual "Rocktoberfest." Seven bands and a dozen acoustic performers were finally chosen to perform at the event, which hopes to raise \$350,000 for the nonprofit group A Leg to Stand On.

\$60,000 Check

About 1,000 people -- portfolio managers, analysts, investment bankers, lawyers, traders and brokers -- will each pay \$200 to eat barbecue ribs and pulled pork, enjoy the open bar and listen to cover songs from amateur bands. Admission is free for those whose companies pitch in with a big check -- sponsorships range from \$2,500 to \$60,000.

"There's no strong-arm tactics to write large checks," said Heasman, a Lazard director who organized the band lineup and plays guitar with the Subscribers. "We want people to have fun and help others at the same time. It's pretty simple."

Pequot Capital Management, whose managing director Michael Corasaniti is scheduled to perform with his band JAM Partners, donated \$60,000. In return, the company will receive 100 tickets, an onstage award and other perks.

Heasman said it's no coincidence that so many money managers are into music.

``There's a connection between music and math and that part of the brain," Heasman said in a phone interview. ``When you scratch around the surface of these firms, there are a lot of people who are musically inclined."

Spin Doctors

While most of the performers are amateurs, a few professionals will also be on hand. Chris Barron, lead singer of the Spin Doctors, will play an acoustic set and Simon Kirke, former drummer with Bad Company, will sit in with the Subscribers for one song.

``It's a grass-roots type of event; it's certainly not black tie," Heasman said. ``Just the fact that you attend, you can change the life of one or two people and have fun at the same time. It's in that spirit that we want people to participate."

A Leg to Stand On was founded in 2002 by Mead Welles, chief executive officer of New York-based Octagon Asset Management LLC, and Dr. Dinesh Patel, chief of arthroscopic surgery at Massachusetts General Hospital in Boston.

Welles said he got the idea during a trip to Jakarta, Indonesia, where he stayed in fleabag hotels while trying to find new investors for Octagon. Feeling sorry for himself, Welles went out to dinner alone and saw a young boy with a deformed leg and a club foot.

``That was a rude awakening for me," said Welles, who plays drums for the Subscribers. ``Who was I to have a self-pity party? That made me think I can channel resources from those who have it to those who need it."

India Charity

Since 2002, A Leg to Stand On has helped 1,000 children in India, Colombia and Haiti by paying for surgery and providing prostheses to correct foot deformities.

The nonprofit, which shares office space with Octagon, works with other organizations to train doctors and run clinics. For instance, a joint effort with the Amar Jyoti Charitable Trust in Delhi pays for prostheses and provides vocational training to help the recipients find jobs.

``We're getting results," Welles said. ``We do audits to make sure the money is going where it's supposed to go."

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