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Hedge Fund Nomad Turns Art Dealer, Opens Her U.K. Gallery

By Catherine Hickley - Jun 24, 2013 7:00 PM ET

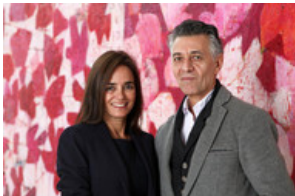
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Q QUEUE

Born in [Pakistan](#), Kashya Hildebrand spent 19 years working on [Wall Street](#) before starting anew as an art dealer in Geneva. In keeping with a life she characterizes as nomadic, she's now moving her gallery to [London](#) from Zurich.

Hildebrand, 52, was a partner at the hedge fund Moore Capital Management LLC in [New York](#) until 2000. It was there she met her husband, Philipp Hildebrand, who quit as president of the [Swiss National Bank](#) last year. He resigned under political pressure after dollar purchases made by his wife three weeks before the SNB imposed a currency cap.

Enlarge image



Art dealer Kashya Hildebrand and Reza Derakshani. Hildebrand is moving her gallery from Zurich to London. Her first show there will feature Derakshani's work. Source: Galerie Kashya Hildebrand via Bloomberg

An SNB audit of the transactions, published three months after he quit, cleared Hildebrand of any wrongdoing. He is now vice chairman at [BlackRock Inc. \(BLK\)](#) in London and the family has moved to join him there. Kashya Hildebrand opens her [new gallery](#) in London's Fitzrovia neighborhood on June 26.

"For me it's a dream," says Hildebrand, whose gallery focuses on artists from [Iran](#), [Syria](#) and other Middle Eastern countries. "I am excited about it. A lot of people from the Middle East are choosing to have second homes in London as safe havens, and so you have the affluence, the dynamism, the multiculturalism and ethnic diversity."

Police Raids

Her opening exhibition will feature the work of Reza Derakshani, an Iranian painter inspired by Persian miniatures. He left Iran in 2010 and divides his time between Dubai and Austin, [Texas](#). The show's title, "Pink House Stories," alludes to police raids on parties in his native country. Prices range from \$80,000 to \$125,000.

"Our program is a very eclectic mix," Hildebrand says in an

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new gallery in London, opening June 20 on Eastcastle Street. Source: Galerie Kashya Hildebrand via Bloomberg

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Works by Robert Schabert at Kashya Hildebrand's gallery in Zurich. His discs, created with many layers of paint, change color according to how light is reflected as viewers move around them. Photographer: Sonja Ruckstuhl/Galerie Kashya Hildebrand via Bloomberg

interview in her Zurich gallery, whose last show features an Austrian artist, Robert Schabert. "I have straddled three continents for most of my life and really resonate with what is going on in the [Middle East](#) and Iran in terms of art."

Mirroring the region's politics, the market for Middle Eastern art is volatile, Hildebrand says. She gives the example of United Nations sanctions against Iran in force since 2006.

"There have been some exogenous pressures creating price volatility," she says. "Some of the bigger names people are starting to focus on are artists from Iran. Just as their auction prices were making new highs, the sanctions started kicking in, so suddenly a lot of affluent people from the Persian community who were hit by these sanctions started selling

some of their personal assets to get liquidity."

Greenspan, Oil

Trim and elegant in a neat blue-and-white summer dress, Hildebrand says her hedge-fund background is helpful in the art world, though she was "very naive" about the market when she first set up as a dealer.

"What I loved about my work at a hedge fund was that exogenous news events would impact the markets in a very serious way," she says. "I still remember the day when it was announced that [Paul Volcker](#) was being replaced by [Alan Greenspan](#) at the Fed, or how the [Iran-Iraq war](#) impacted on [oil](#). This idea of a commodity, of supply and demand, of events structuring the narrative, exists in the art market too."

The new London gallery will be on Eastcastle Street in the Fitzrovia neighborhood, which Hildebrand says is "kind of like Chelsea was 15 years ago -- young, emerging, contemporary." She said an Istanbul gallery plans to set up across the street and an Asian gallery is also opening there.

"In the next year this will really be the vibrant center," Hildebrand predicts.

Royal Clients

Among her clients, she says, are different strands of the royal families of [Abu Dhabi](#) and Dubai. Hildebrand attended the [Art Dubai](#) fair seven years ago and is now a regular, she said.

"I was fascinated by the multiculturalism of Dubai," she said. "It's an hour away from Kabul, from Karachi, from Tehran, from Damascus -- the big hotspots today, and yet everyone was living in total calm and respect for each other and you could just see the moment for cultural dialog, these markets starting to burgeon and emerge."

London may prove a better market for her artists than Zurich, she says.

"People love to talk about [Switzerland](#) as a very sophisticated center for art and I am sure it is," she says. "Swiss people on average speak three or sometimes four languages and they travel, they are very cosmopolitan and worldly. There is a lot of affluence here -- a big banking and financial community." Yet Zurich, she says, is "very conservative."

"In London you have a lot more ethnic diversity," she says. "Here we are cutting edge, but in

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London it is much more the norm.”

(Catherine Hickley writes for Muse, the arts and leisure section of [Bloomberg News](#). Any opinions expressed are her own.)

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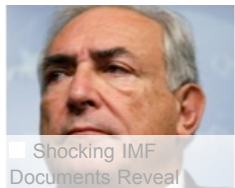
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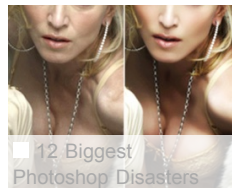
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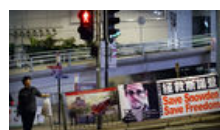
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