

# London Evening Standard



Joe La Placa (left) and Mike Platt (right) at One Marylebone, in front of Metatron by Paul Fryer (2009)

## MARKET FORCES

An unlikely partnership between a New York graffiti art gallerist and a Preston-born hedge funder has electrified the contemporary art market. Joe La Placa and Mike Platt's business is to fund extravagant and thought-provoking work by young British talent and in doing so control who buys what and for how much. **Godfrey Barker** on the godfathers of the London art scene

**K**nowing the future of the art world is a certain route to huge profits, and the best crystal ball around is owned by Mike Platt, the London-based CEO of Europe's third biggest hedge fund, BlueCrest Capital. This is unexpected. Platt, 41, was born in Preston, and started in the City when his grandmother gave him some shares to dabble with and he discovered a talent. He went on to spend ten years with JP Morgan. He is terse and decisive but amiable, and has just over £10 billion of assets under management. He has made a fortune not just because the 350 people he employs in Belgravia have brains; they also have speed, building their own high-frequency computers that have raced them in and out of successful trades microseconds before their rivals get there. Like many other hedge funders, he's relocating to Geneva next month.

Platt does not talk to the press, partly because he's secretive, mainly because it's a waste of time, but he took two hours off from money to talk to me about art. And he knows his stuff. He calls himself 'passionate' about art and denies that he's a shrivelled financial soul, a money machine who's given up on real life.

The reason he is so well informed is that he has started an ingenious new art business, All Visual Arts (AVA), with Joe La Placa, a 50-year-old whose picaresque past merits being made into a film. Born in New York to a physicist father and opera-singer mother, La Placa is, as he says, 'a union of art and science, which is key to my business'. As a young man, he shared an art scholarship with Keith Haring, worked at Studio 54 ferrying Bianca Jagger, Liza Minnelli and Andy Warhol around the VIP area, was an assistant to artists including Lichtenstein and de Kooning, and co-wrote the screenplay of the 1996 Jean-Michel Basquiat biopic, *Basquiat*, about the graffiti artist who died of a heroin overdose aged 27, starring David Bowie as Andy Warhol.



All Visual: Helix (2009) by Alyson Sholtz outside One Marylebone

Key to his current role is that in the 1980s he owned a Tribeca gallery that sold 19th- and 20th-century masterworks by futurists such as Boccioni and artists from the Hudson River School of art. He used the profits to fund huge projects by contemporary artists, including Basquiat and Haring, which the artists would never have been able to afford themselves. He and his partner in the gallery were the youngest dealers in the history of the influential Art Basel fair. However, when he brought works by 40 graffiti artists to London in 1985, despite the approval of the Prince and Princess of Wales who attended his show, he was branded a 'vulgar American' - he still keeps the clipping.

After forays into the world of IT, working for IBM, and music, working for super-producer Nellee Hooper, La Placa had a craving to get back into the art world. He did this via the influential magazine *Art Review*. From there he graduated to become a director of Artnet, the world's largest online auction and gallery database. It was while he was there that his

partner, Fiamma Montagu, a British sculptor, insisted that he should meet her ex-boyfriend, Mike Platt. 'I'm a Sicilian,' he protested. 'A) He's your ex, so I have no interest in meeting him and b) He's a hedge fund guy and they're the ones ruining the art world with their "buy today, sell tomorrow" philosophy.' But she insisted and the pair met in 2006 at Frieze in Regent's Park. 'And I sit down with him and he's immediately engaging and fascinating. He's informing me about money and I'm informing him about art.'

The pair launched AVA in 2008 with one aim: to build a contemporary art collection not by shopping for pictures, but by commissioning them from the artists. They have a two-year contract with each artist and guarantee that they will keep some of the work for five years. Platt puts up the capital, which runs into millions, and La Placa chooses the artists.

They have a private showroom in the crypt of a deconsecrated church at One Marylebone, which displays a selection of art by, among others, taxidermist Polly Morgan, the Turner Prize-winning sculptor and installation artist Keith Tyson and Reece Jones, an artist who works mainly in charcoal. What's on view in the darkened crypt is not for children. Skulls, crucified monkeys, stag heads, five-billion-year-old meteorites, a black Christ in an electric chair, a whirlwind in a glass box, a Japanese girl riding a polycarbonate walrus, stuffed baby sparrows in a coffin and the levitation of St John the Baptist gleam at you in the dim light. Balls of crushed mouse skulls and piles of mouse fur on the floor, together with Don Quixote about to die on the wall, add more visual shocks. The artists are headed by Paul Fryer, whose one-man show thrilled and chilled at Frieze week last September, but significant shudders come from large paintings by Wolfe von Lenkiewicz, feather sculptures by Kate McGwire and insects in resin by Alastair Mackie.

Nothing quite like this can be seen elsewhere in London - AVA has the space until 1 June and you need a stiff G&T at the pub over the road