

TDN & A

FASIG-TIPTON'S BAYNE WELKER & BOYD BROWNING, JR.

A few days before a hugely successful renewal of its Kentucky Winter Mixed Sale this past Monday, Fasig-Tipton announced it is adding a new auction for 2013: a Summer Horses-of-Racing-Age Sale, to be held immediately after Fasig's July Yearling Sale. This year, the sales will be held on Monday, July 15.

The purpose of the new auction is to allow sellers an avenue to market and sell prospects in mid-summer at public auction, rather than either selling them privately or waiting until the fall mixed sales.

Fasig-Tipton has always done well with horses of racing age at its November Sale, and in recent months and years, selling in-form prospects at auction has become an increasingly attractive prospect for owners. Joe Appelbaum and Carlos Morales's Off the Hook recently scored with a pair of young racing prospects with limited starts, selling the then 2-year-old colt **Moro Tap** (Tapit) for a session-topping \$350,000 at Keeneland November, then topping the OBS Winter Mixed Sale with **Falling Sky** (Lion Heart), who after bringing \$425,000, won the Gill Sam F. Davis S. in his very next start.

Similarly, Dolphus Morrison sold the impressive maiden winner **Flashy Gray** (Flashy Bull) for \$775,000 at Keeneland November. The filly returned last weekend to romp in her 3-year-old bow, a Gulfstream optional claimer, earning 🌟 **"TDN Rising Star"** 🌟 status in the process.

In addition, operations like WinStar and Darley have embraced selling horses of racing age in recent years. The graded performer **Funny Sunny** (Sharp Humor), for instance, was a \$380,000 horse-in-training at WinStar's 2010 draft at Keeneland November.

On Wednesday, the *TDN*'s Lucas Marquardt sat down the Fasig-Tipton President and CEO Boyd Browning, Jr. and Vice President of Sales Bayne Welker to talk about the new event.



Boyd Browning (left) and Bayne Welker *L Marquardt*

First off, how and why did Fasig-Tipton decide to pull the trigger on a new Horses-of-Racing-Age Sale?

Welker: The sale has been a ball that's been in the air for some time now. It was an issue of logistics: when and where on the calendar do you put it that it doesn't hurt another sale you're holding. In terms of why, you're starting to see more people take advantage of the protections you get at public auctions, and the ability to get more people involved in the buying process. You're seeing people like WinStar, people like Off the Hook, the filly of Dolphus Morrison's that was sold in November that just won back. Everybody wants a racehorse that shows good form and is ready to step into a stall. Is there a huge market opportunity? We're unsure. But is there opportunity there in a structured way? We're pretty confident there is, and we used a date on the calendar where we feel one sale can complement another.

Browning: I think one thing we keep seeing in our business is that people are seeking opportunities to transact business. There are certain horses that don't have a endless "shelf life"--there's a time and a place to sell them. The fall has been very effective for certain types of horses, but if you have a 3-year-old winner in May who's a very solid horse, and you want to liquidate that horse, how does a man or woman go about selling? There's currently no mechanism in place to sell that horse [at public auction] until six months later. There's an urgency on both the buy and sell side of things, and I think this sale addresses that urgency.

In addition to having buyers already in town for the yearling sale, why is it a good time for a sale like this?

Welker: Everybody has different needs--you and I might shop a totally different places for our groceries, clothing, whatever, so as far as a racing stable, a horse that doesn't work in one program might be someone else's gold. If you have an operation trying to make stallions or top broodmares, a middle-of-the-road horse might not fit in your plans, and it's another \$20,000 to carry that horse into the fall, based on training costs, where these horses would typically sell.



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You've said that you plan to make full use of the technology at hand to promote horses online: publishing up-to-date race records, race videos, workout information, etc.

Welker: There's no question that technology has created a platform to have a sale like this. There are still people today who won't get on a computer, but everybody has access to one. Current technologies allow us to take a horse into the catalog almost a week out, still have links to races, still have links to works, and to still have a traditional catalog for people to pick up on the sales grounds for people to carry around and make notes in.

Browning: A perfect example happened [Monday]. We had a horse bring \$625,000 [Golden Mystery] who spent less than four hours on the sales grounds. People were familiar with her, had watched her races, and were prepared to do a quick physical inspection. And with photos and virtual inspection videos, there are ways to get a physical description of horses before they even arrive on the sales grounds.

What has the response been so far?

Welker: Both from the buying bench and the selling bench, the response has been overwhelmingly positive--probably more than anticipated at this early stage.

Do you have a target number of horses for the sale?

Browning: We really don't. The target is to make sure we have a credible, good group of horses in Year 1. The quality is more important to us than the quantity. There's going to be a screening process in place, so it's not going to be that we accept anything that just comes down the road. Of course, not every horse is going to bring \$500,000, but we don't want horses that are out of training and at the bottom end of the racing ranks.

The sale falls not long after the last juvenile-in-training sale. Are you expecting any unraced juveniles?

Browning: What it's *not* going to be is a late 2-year-old-in-training sale. The point of emphasis is going to be horses in training, the vast majority of which will be male, and the vast majority of which will be 3, 4, 5, and have previous racing performance.

Welker: One thing we do know is that you're going to have 2-year-olds that have broken their maidens at Keeneland, and who won't really have any other place to go. There's only 'x' number of races for them, and it's hard to even find a stakes for them until the late spring or summer.

Those are the kinds someone might want a little liquidity on. And there might be a few with a steady stream of good works who might be marketable. But, without being disparaging, it's not exactly what we're trying to create. We don't want a bunch of horses that have been loping around a field for 60 days that are just out there at the end of a shank.

For buyers and sellers, what are some of the advantages of a sale like this?

Browning: For sellers, the great thing about the auction process is that you don't have to worry about things like getting a horse's title, about getting paid, about which veterinarian did the vet work. It's a very open process, and all the logistics and paperwork are handled by us. It reduces a lot of those details.

Welker: The beauty of the auction process has always been the security you're afforded. You can do your due diligence--you have time to inspect the horse, do whatever type of veterinary research you want to do, and then make up your mind. Also, at this sale, there will be horses coming off big wins with big figures, and some of those will bring big prices. But then there will be more middle-of-the-road horses that will fit different circuits and different programs, and will go on to be very useful horses. Take high-priced claimers, for instance. A lot of times in the claiming game, you're stuck at the racetrack from which you claimed. But if you buy a horse through the auction process, you're not in 'jail' and can take that horse to whichever racing jurisdiction you'd like, and put that horse to work for you right away.

What is Fasig's game plan between now and the sale, as far as recruitment and promotion?

Browning: We always approached a sale from two directions. First is horse recruitment, the second is buyer recruitment. We've chatted with a lot of people already--owners, trainers, agents--and it's gotten their attention, and we will continue that dialog. There won't be any magic recipe--it will just be a lot of one-on-one communication with potential customers.



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