



An honorable profession

Private bloodstock agents play a crucial role in the Thoroughbred industry

LIKE those of high-profile brokers in other professions, the public image of Thoroughbred bloodstock agents can vary from the sublime to the slimy. Successful, well-known buyers of racehorses such as Demi O'Byrne, James Delahouke, and the late George Blackwell can be lauded as the buyers of Thunder Gulch, Dancing Brave, and Rainbow Quest one moment and reviled as

"used-horse salesmen" the next.

But bloodstock agents play a crucial role in the bloodstock industry, sometimes operating on the brightly lit stage of the marketplace, sometimes only as a quiet, publicly anonymous voice on the telephone. They are the deal makers who play an integral part in determining which stud farm gets the hot stallion prospect, which breeder gets to breed his best mare to the stallion he really wants.

The accomplishments of agents for public sales of bloodstock at auction are tracked regularly in the pages of THOROUGHBRED TIMES in our coverage of the results of those sales and in our annual reviews of the success of those sales and purchases on the racetrack. The activities of those and other agents in the private sales of bloodstock are, on the other hand, impossible to quantify unless, perhaps, you happen to be able to hack into the Internal Revenue Service's computer system.

Since our computer programmers insist that they prefer not to end up in

Leavenworth, that option is not available to us in attempting to compile a list of leaders among bloodstock agents who specialize in the private sale of horses, stallion seasons, or stallion shares as a major part of their business. Instead, we must rely on our knowledge of the players in the bloodstock industry, supplemented by advice from some of those players themselves as to who their real competitors are. We cannot attempt to delineate exactly who buys or sells the largest dollar volume of Thoroughbreds privately each year or who sells the most seasons on the open market, but we can tell you who some of the major players are.

Following are profiles of ten of those major players. They cover a wide variety of backgrounds and come from various parts of the world in our increasingly international industry. Some are highly visible to the Thoroughbred public; others are virtually unknown outside the inner circles of the industry.

As a group, they are among the busiest and most successful at what they all strive to make an increasingly honorable profession.

—John P. Sparkman



Headley Bell

IF EVER ANYONE WAS BORN to the horse business, Nicoma Bloodstock President Headley Bell is that person—even his name heralds that fact. His mother, Alice Chandler, is owner of Mill Ridge Farm near Lexington and breeder of the great Sir Ivor. Grandfather Hal Price Headley helped to found Keeneland and bred champions Menow and Askmenow. Great-grandfather Hal Pettit Headley's turn-of-the-century breeding program turned out the likes of 1896 juvenile champion Ornament. Yet another Headley, Duval, was a successful trainer and breeder of champions Tom Fool and Dark Mirage.

It's in the blood. But while the legendary name could not have hurt at the outset, Headley Bell has become a respected industry player in his own right since establishing Nicoma Bloodstock Agency 18 years ago. The Vanderbilt University graduate's original intent was to offer bloodstock services primarily to Mill Ridge clients, but Nicoma has expanded over the years to become one of the best known full-service agencies in the world.

In addition to Mill Ridge, the agency has done work on behalf of an impressive list of high-profile international clients, among them Gainsborough Farm, Haras du Mezeray, Claiborne Farm, Lane's End, Walmac International, Xalapa Farm, Greentree, John Franks, Denali Stud, Vinery, Darley Stud, Juddmonte Farm, Lucy Boutin, and Prince Fahd al Salmen.

Nicoma's bloodstock acquisitions

have been select and notably successful. According to agency information, of 38 broodmares purchased at auction or privately since 1980, nine went on to foal Grade 1 winners, while 68% (26) became black-type producers. Nicoma has also enjoyed success in the weanling pinhooking market—acquiring 24 babies in the past decade for a total of \$1,772,000, and more than doubling that amount in resale (\$3,690,500). Of 38 yearling purchases made since 1980, 32% subsequently earned black type. According to the 1995 THOROUGHBRED TIMES Auction Review's Buyers of Yearlings by Percentage of Stakes Winners, Bell was among the leading buyers of yearlings by percentage of stakes winners (20 or more bought).

Bell also assisted in planning the matings that produced Prix de l'Arc de Triomphe (FR-G1) winners Suave Dancer and Trempolino.

—Mary Simon

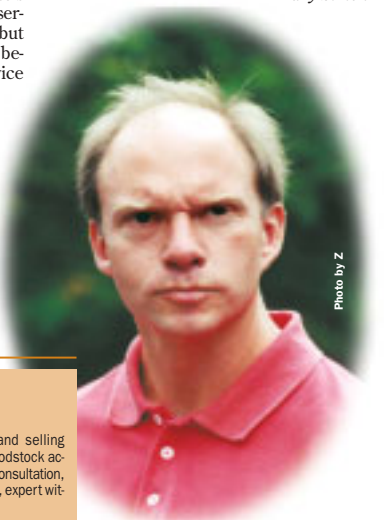


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Location: Lexington, Kentucky
Founded: 1979
Principal: Headley Bell, president
Focus: Services include buying and selling stallion seasons and shares, bloodstock acquisitions, insurance, appraisals, consultation, matings, racehorse management, expert witness testimony

Bloodstock agents sometimes operate in the bright lights of the market, but often they are only a quiet voice on the phone

More Leading Bloodstock Agents on page 16

Looking for Mr. Good Agent

IN 1989, a group of five bloodstock agents formed the Thoroughbred Agent and Consultant Association in the hope of establishing "procedural guidelines ... (to ensure) all participants, both buyers and sellers, can conduct their business according to standards which are easily understood, thus creating confidence within the general public."

Headley Bell, president of Nicoma Bloodstock in Lexington, was the first president of the fledgling organization. Bell says many of the philosophies upon which TACA was founded should be instituted to bring the process of buying horses more in line with the professional practices of other industries.

"We wanted to provide a code of ethics for conducting our business as a business," Bell said. "(TACA) is based on good principles. We thought, like any other business, there should be full disclosure of (who agents) represent and

respect and trust at some level in the industry, and they should use these contacts for suggestions about potential bloodstock agents. Once these suggestions are secured, Hamilton believes new owners need to interview and research prospective agents thoroughly to find the ones they feel comfortable dealing with.

Kip Knelman, owner of Grade 1 winner Chelsey Flower, also believes new owners need to be proactive in seeking bloodstock agents, as they would in any other business endeavor. Knelman says there are many opportunities for un-

suspecting owners to be taken advantage of if they are not thorough.

"It's unfortunate to say, but new owners that suffer through bad experiences are the norm because they don't know what they're doing," Knelman said. "My recommendation is to find someone they trust to guide them in the right direction, then be diligent in interviewing (potential agents). Check and recheck their resources, and don't be afraid to ask a lot of questions. The key is to talk to as many people as you can."

—Jim Cullen



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JOHN HAMILTON
TOBA "can explain the process of checking out" recommended agents

their commissions, for example."

TACA was originally endorsed by a number of constituents in the Thoroughbred industry, including Keeneland Association, the Fasig-Tipton sales company, owner-breeder Will Farish III, and James E. "Ted" Bassett III. The association never received support from the majority of bloodstock agents, however, and TACA is currently "in place, but dormant," according to Bell. Even so, Bell thinks there is still a need for professional standards and licensing of bloodstock agents.

"It's for the protection of the industry," Bell said. "Every business has (guidelines to follow), and we are a business. It's hard to institute change in the Thoroughbred industry, but to be proper we are going to have to institute standards and laws for agents to follow."

Without such guidelines in place, how do new owners go about securing reputable agents who have their best interests in mind? Bell says the best way is to contact state Thoroughbred breeding organizations and ask for their recommendations, then interview agents to find one who will work best for you.

John Hamilton, executive director of the Thoroughbred Owners and Breeders Association, seconds this notion. TOBA works extensively to cultivate new owners in the Thoroughbred industry through programs including periodic, introductory ownership seminars. Hamilton said part of this process includes background on agents and what role they play in owners' involvement.

"Of the approximately 3,200 names in the TOBA membership, several hundred of them are bloodstock agents," Hamilton said. "Those names are readily available in our membership directory, and we can offer those to new owners. We can't say, 'You ought to call (John Doe) to handle your business,' but we can explain the process of checking out recommended individuals, and that's what we do."

Hamilton said that most new owners have relationships with someone they

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Through December 10, Florida-Breds had won 303 stakes - including 100 graded stakes. Recent Florida-Bred graded stakes winners include:

HORSE	RACE	BREEDER
MARLIN	Hollywood Derby(G1)	Gilbert G.Campbell
THE SILVER MOVE	Remsen Stakes(G2)	Centaur Farms & Scott Dudley
HALO AMERICA	Falls City Hdcp(G3)	John Franks
ISITINGOOD	Clark Handicap(G3)	Harry Katz & Norman Casse
MECKE	Tropical Park Hdcp(G3)	Farnsworth Farms



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