

# TDN Q&A

## Q&A WITH CNBC'S ROBERT FRANK

The second season of CNBC's "Secret Lives of the Super Rich" will conclude on Wednesday Feb. 5 with a profile of last year's Fasig-Tipton August yearling sale in Saratoga. This is the second time the show is focusing on Thoroughbred racing this season. Last week, the show followed Justin Zayat and Bradley Weisbord as they prepared for the 2013 Breeders' Cup. Robert Frank, the show's host, spoke with the TDN's Michael Illiano about what he took away from covering the sale, as well as why his show has placed an emphasis on covering Thoroughbred racing.



Robert Frank  
CNBC.com

**TDN: Could you tell us why you decided to feature this particular Fasig-Tipton sale in the season finale?**

**RF:** With "Secret Lives of the Super Rich" we really want to go into the subcultures and the markets that are most important to high-net-worth investors and Thoroughbred horses is an area that people involved with horses are so passionate about. It's money at its most primal and most sophisticated. So we wanted to profile both a race--which we did earlier in the season--and a sale. And the folks at Saratoga Springs were just terrific allowing us access and we knew some of the bidders going in, so it lined up with our schedule and it's just a terrific sale visually. The characters there--the buyers, the owners--are just so warm and gracious with their time and were very helpful educating us about their world.

**TDN: You mentioned you profiled a race earlier in the season with the Breeders' Cup. Why did you decide to cover this sale as well?**

**RF:** We wanted to look at the world of horse racing through the prism of the owners and their passion for the sport. And most importantly, show that no matter how much money you have, wealth cannot guarantee you victory. It's that tension and drama and the fact that these people, in much of their lives, can solve any problem with their wealth. But in horse racing, there are a lot of other variables and we love that unexpected surprise in both the race and the auction. To us, the money is secondary to the characters, the drama and the beauty of the sport. It is one of the oldest passions of wealth going back centuries and the new money that wants a connection to the bloodline of old money often turns to Thoroughbred horses.

**TDN: What impressed you about the team at Fasig-Tipton?**

**RF:** They were so helpful in giving us a basic education on auctions and horses and giving us access to shoot the auction itself. It's a beautiful event. Saratoga Springs is a little known oasis of money, so we really wanted to go there. And they were the most gracious hosts we could ever ask for. We knew a few owners that were going to the sale and we agreed beforehand to follow them around.

**TDN: The Thoroughbred auction market was particularly strong this year. Was that reflected in the bidding duels you captured?**

**RF:** Absolutely. We tried to tell a story not only about this auction, but a broader economic story about how the wealthy have not only recovered from the financial crisis, but in some ways are doing better than ever. Thoroughbred horses were one of the last asset classes to recover from the recession because they are such a discretionary asset. And the fact that they have recovered so strongly recently was one reason that we wanted to focus on horses for the finale. Thoroughbred horses to me are a strong indicator that the wealthy are not only back financially, but also in terms of confidence and putting money at risk.

**TDN: Who were some of the buyers you shadowed through the auction?**

**RF:** Barbara Banke was kind enough to let us shadow her as she looked to acquire a couple of horses. We followed her and her partner George Bolton as they tried to buy a horse that was from the bloodlines of Curlin, which of course she owned [along with late husband Jess Jackson]. There was this amazing tension of whether she will get the horse and who else is bidding.

**TDN: In the past couple of years this sale has been particularly robust. Do you attribute that to those broader economic factors you mentioned earlier?**

**RF:** Yes. We now have a record number of millionaires in America. They've not only recovered from 2006 and 2007, but the wealth of the wealthy is close to pre-crisis highs. And most of that is because of the stock market. The wealthy are disproportionately dependent on financial markets and I would say that there is a direct correlation between the stock market and the Thoroughbred market. That is probably the closest correlation for the Thoroughbred market of any other market. It's not the economy, it's not even the incomes of the wealthy. So if you want to look at where Thoroughbred horses will trade in the next three to six months, look at the stock market.

**TDN: This is one of the top sales on the annual sales calendar. Did you focus on any of the social aspects that accompany the sale?**

**RF:** There are obviously parties and dinners and some wonderful fashions there, but we really wanted to focus on the horses and the passion for horses and the hunt. We love when you have two bidders that feel strongly about a horse and really want it and you know one of them is going to lose; and you know it's not just money that's at stake, there's ego as well. So we shied away from the social extra curricular activities. Maybe that is another show.

**TDN: Anything else we can expect from the season finale?**

**RF:** One of the things that interested us about horses is their market tends to mirror changes in American wealth. You always have new money coming in wanting the respect and success of old money. And that is part of the story we hope to try and tell as well-- which is great for racing, because you always need new blood coming into the market.

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