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**Subject:** Horse Schemes - Syndicators  
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Hi [REDACTED] / Team,

I saw a post of fb re consultation for syndicators. I have concerns that they (in particularly the micro share operators such as [REDACTED]) are one of many factors ruining the great horse racing industry. Given the current economy and the costs associated for both trainers and owners, it's becoming a difficult sport to be involved in.

Taking a wholistic view of the industry, it starts with there costs / risk being too much for hobbyists or small time breeders. Part of this is due to sire service fees being way too high, then there's the weanling/yearling preparations sales costs being very higher, and the greed of [REDACTED] / [REDACTED] taking circa 13% of sales price, in addition to a sales fee. There's far too much risk for reward, the numbers just don't stack up. It essentially feels like the independent grocers being overrun by the large supermarkets, in the form of the big breeders such as [REDACTED], [REDACTED], [REDACTED] etc.

By allowing micro share operators to participate, given they charge a management fee which I'm lead to believe is circa 23%, they have significant more funds to access horses and are driving prices up to an unaffordable level for a hobbyist or a small trainer. So it's hard for the small operators to purchase from the sales, or breed home breeds to race in the future. Smaller trainers also have a harder time selling shares so often wear a lot of the costs.

I don't think that trainers should be held to the AFSL, or it should only be applicable to the larger trainers such as [REDACTED], [REDACTED], [REDACTED], [REDACTED] etc. Perhaps it could be for trainers with a number such as 100 or 200 horses on their books. I'd estimate these larger trainers have over 1000 horses, which is amazing that they've grown that large but it's also creates an unfair advantage, part of which stems back to the number of syndicators entering the market (it's easier for them to sell shares saying the horse is trained by [REDACTED] or [REDACTED] as an example). It feels like both breeding and training is well on the way towards only catering to super groups ([REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED]), or [REDACTED] / [REDACTED] as you may. Money needs to be redistributed to grass groups racing, the lower grades races, or the industry may soon die.

I don't have the perfect solution for syndicators, but they should be held to higher standards to reduce the number of them, and stop driving up the cost of horses for the average person to be involved in. Micro share operators should no be allowed to exist. They're no good for the good of the industry.

Regards,

Jason - a racing enthusiast, concerned for where the industry is headed.