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To: [RRI Consultation](#)
Subject: racehorse syndication
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To Whom It May Concern,

This is a submission in regards to possible changes of rules governing the syndication of racehorses.

As a small owner and breeder (as well as working full time in the racing industry as a journalist and consultant) I feel qualified to offer my opinions, thank you for taking the time to read them.

The rules as they stand are extremely prohibitive in that they favour those with large sums of money which leads to a bias against those who do not!

The costs of compliance are high and without it a breeder of a horse cannot advertise that they have shares in a horse for sale - which is very limiting and one of the contributing factors to a massive decline in recent years of the number of horses being bred in Australia (which is damaging to the long term viability of the industry - one which is a major employer in this country, as well as being part of our culture).

I recently researched the declining foal crop numbers, interviewing a large range of breeders and it was dismaying how many smaller breeders are simply getting out - because of increasing costs and because they are not allowed to seek out people to race their horses with.

Some examples:

"We need a way for small breeders to be able to advertise for racing partners, outside current expensive ASIC rules."

"We are out. It's like bashing your head against a brick wall. Significant number of reasons including... inability to legally syndicate our own horses."

"Sold a yearling recently for \$2000. Production cost \$30,000. Could not realistically afford to have her in work as a single owner."

"We have five mares and two breeding rights to stallions - we love breeding but the cost of sending mares is huge. We have just retired one mare and will retire another two. I love this industry and I am racing a couple at the moment but that is also getting just too expensive and we can't compete against the big syndicates."

"We were breeding with five mares at one stage; now one at the most. The main issue is costs, more specifically the ability to share those costs - finding people to race our home-breds with. Due to advertising rules we cannot find new owners and you soon run out of family and friends who can only have so many shares of horses!"

Those in racing realise that this is a major issue with Australian racing's proud egalitarian traditions under threat if only the wealthy can breed and sell horses.

Everyone who loves racing deserves the chance to make a go of it but the current syndication model makes it very, very hard for those not on the top of the ladder.

Whilst major companies that run the mega syndicates can advertise widely whilst putting large mark-ups on their horses whilst also charging significant management fees, smaller breeders/owners/trainers are not allowed to advertise horses they are actually syndicating at cost or - as is often the case - at a loss.

It hurts as a small breeder with nice horses that I am not allowed to put up a Facebook post seeing if anyone is interested in racing a horse with me whilst the likes of [REDACTED] can so freely advertise; taking just a couple of examples from their website...

0.02% share of a horse at \$279, values that horse at \$1.395 million (though it seems the syndication company have 50% of the horse, not sure if the 0.02% is of total or of the 50%).

That horse was purchased for \$375,000.

0.005% share at \$49, values that horse at \$980,000.

That horse was purchased for \$320,000.

There are additions and considerable ongoing costs but 7.5% of any net prize money and 12.5% of any eventual sale price also goes to the syndicator.

Meanwhile a small breeder is not allowed to advertise to find owners for their horses; a small breeder who just wants to share the costs in order to keep going, who doesn't charge management fees or any % of prize money or future sales. Sorry but that just doesn't seem right to me!

I realise and appreciate that there has to be oversight but does compliance have to work in such a way as to severely restrict smaller players?

Could there not be some sort of umbrella body enforcing some minimum standards to be adhered to with small breeders registering and agreeing to operate under a set of guidelines?

Thanks again for your time,
Kristen Manning