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MAGAZINE



A  
BUMPER  
YEAR  
FOR  
COLORED  
DIAMONDS  
AT  
AUCTION

US JEWELRY SALES  
RISE IN MAY, BUT  
SPECIALTY JEWELERS'  
SALES WEAK

GIVING TO  
CHARITY  
BY BUYING  
LUXURY

DIAMOND PRICES  
SOFTEN BUT STABLE,  
METALS PRICES  
CONTINUE TO RISE

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A close-up image of a wide, pavé-set diamond ring with a channel-set diamond band.



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
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BY DAVID BRUMMER

## EDITOR'S NOTE

# The Month of Rio Tinto

The editor's note is not usually the forum to highlight a particular company (we don't want to invite any criticisms of favoritism after all), but several stories in the last week or two have highlighted different aspects of Rio Tinto's business.

Rio Tinto seems to get that consumers are increasingly aware of knowing what they want, particularly in terms of understanding more about where diamonds come from, how they are mined, cut and polished and their route to the jewelry retailer.

The company has introduced a diamond sourcing program, aimed at providing an audited mine-to-polished chain of custody for stones from its Argyle mine in the far northeast of Western Australia. (It will start a similar program to cover its 60-percent share of production from the Diavik Mine in Canada's Northwest Territories). Rio Tinto's general manager of marketing Bruno Sanj said that it was a way of guaranteeing that the source was reliable and that the diamonds are not lab-grown. It's so refreshing to see a company, and a significant global player at that, which understands its clientele and is doing what it can to cater to their needs.

This is all being done in the name of transparency, which is also the impetus behind the company's launch of its Australian Diamonds program in China. Provenance is important, the unique story behind a diamond is important. The company would say that where the stone comes from also helps to inspire and inform the emerging Chinese diamond fashion jewelry market, from designers, through to retailers and finally, consumers. If we allow people a behind-the-scenes look at our industry, we allow them to make informed choices about our products, and they are a conduit for broadcasting our messages to others too.

The month, however, was not without its disappointment for the company too. It may be too early to say what the final outcome will be with regard to the Bunder project in India's Madhya Pradesh region, but in the short term, the Indian government through the Forest Advisory Committee (FAC), has deferred granting permission for the project.

The FAC said that the plan endangers a dense forest area and tiger corridor between the Panna Tiger Reserve and Nauradehi Wildlife Sanctuary. Rio Tinto estimated that 500,000 trees would need to be felled to continue the \$3 billion project - on which they have already spent \$90 million.

Despite the predictions that mining there could unearth more than 34 million carats of diamonds, it's refreshing that the home country of more than 60 percent of the world's tigers has decided to take into account their protection ahead of economic needs. Rio Tinto is doing what it can to make us appreciate and care for diamonds, and let's hope that the tiger is given the same chance.

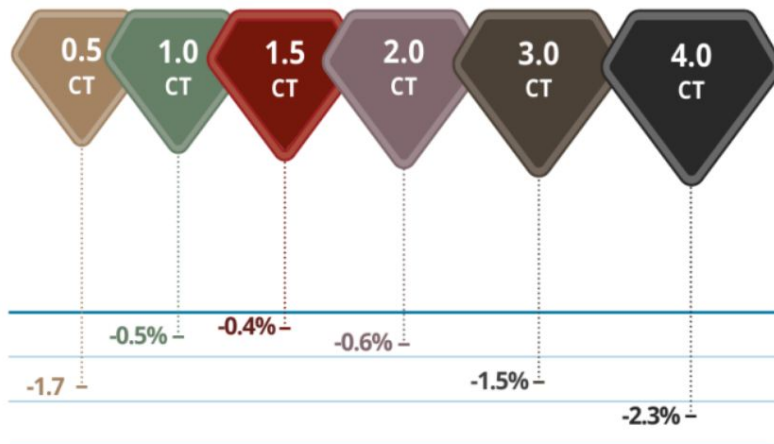
TALK TO US



# MARKETSNAPSHOT

## POLISHED DIAMONDS

A TREND FOR STABILITY THAT HAS BEEN APPARENT SINCE THE START OF THE YEAR WAS REFLECTED IN POLISHED DIAMOND PRICES IN JULY. **PRICES SHOWED A 0.6-PERCENT DECREASE COMPARED TO JUNE.**

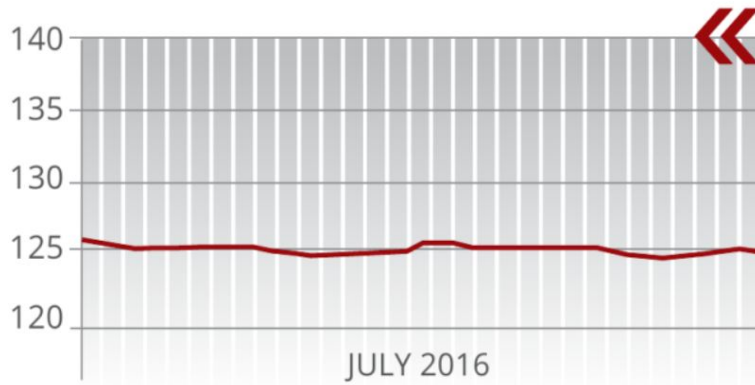


ON A MONTH-OVER-MONTH BASIS, **PRICES FOR DIFFERENT SIZED DIAMONDS SHOWED DOWNWARD MOVEMENT.**

AVERAGE POLISHED JULY PRICES **WERE STATIC.**

**POLISHED DIAMONDS DAILY INDEX**

THE INDEX **BEGAN THE MONTH AT 125.4 AND ENDED AT 124.5.**



**METAL PRICES IN JULY US\$ PER OUNCE**

\*Prices as of 31.7.16  
Source: Amark.com



Palladium 659.25 (14.95%)  
Platinum 1104.5 (7.66%)  
Gold 1345.9 (0.7%)  
Silver 20.07 (2.7%)

**ROUGH DIAMONDS**

IN GENERAL, **THE MARKET IS SLIGHTLY DOWN WITH POORER DEMAND FOR POLISHED GOODS.** DE BEERS' JULY SIGHT GENERATED SALES OF **APPROXIMATELY \$520 MILLION**, IN-LINE WITH COMPANY ESTIMATES OF LOWER DEMAND. **PREMIUMS WERE SLIGHTLY DOWN** OWING TO A GROWING FEELING THAT THE MARKET HAS STARTED TO COOL DOWN.(COURTESY OF BLUEDAX.COM)

**US JEWELRY SALES**

FINE JEWELRY SALES **ROSE BY AN ESTIMATED 4.1 PERCENT IN MAY**, WHILE FINE WATCH SALES **ROSE BY A MORE ROBUST 5.1 PERCENT** TOTAL SALES OF FINE JEWELRY AND FINE WATCHES IN THE US MARKET IN MAY WERE **AN ESTIMATED \$7.4 BILLION**. SPECIALTY JEWELERS POSTED A MODERATE SALES **GAIN OF 1.9 PERCENT IN MAY.**

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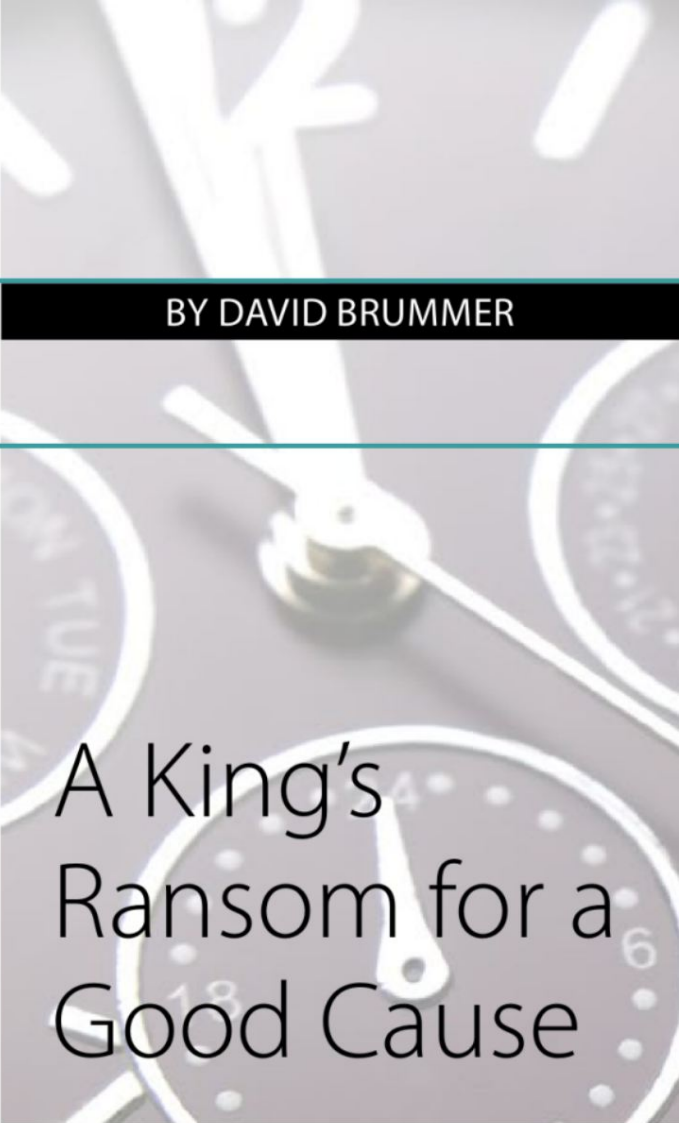
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The world of luxury is rarely synonymous with charity, but that may be about to change with the company Livoos – a luxury lifestyle e-commerce platform that donates 50 percent of its revenue to charitable causes.

The company, the brainchild of founder and CEO Flavio Amorelli, was launched earlier this month in London, and stocks among other items, men’s and women’s jewelry and watches. According to *The Daily Telegraph*, “[the company] charges brands a standard 20-percent commission, of which half is donated to a charity of the customer’s choice. That works out at 10 percent of the retail price of every item sold. Considering that among the products online is a gold and diamond Backes & Strauss watch that retails for £28,400 (\$42,000), the numbers soon rack up.”

Livoos has a number of charitable partners, which include Alzheimer



# A King’s Ransom for a Good Cause

Scotland; CESVI, which supports children in underprivileged suburbs around the world; Combat Stress, an armed forces veterans’ mental health charity; Fish Love, a campaign that supports sustainable fishing; and Youmanity, a charity committed to multiculturalism, supporting social integration and the promotion of human rights through cultural diversity. These charities and others are Livoos’s causes, but customers can also choose





a cause closer to home, such as a hospice or children's charity.

Amorelli admitted that people do not think about giving to charity and then see if they can tie it in with purchasing a luxury item, but they are very drawn to the initiative of buying luxury, knowing that half the proceeds will go to a worthy cause. With consumers often possessing feelings of guilt at such conspicuous consumption, the understanding that

others will be helped because of it can help to assuage those sentiments. It seems to be the kind of endeavor that will also work through word-of-mouth, and gives another layer to the item's story that goes beyond its manufacture and the materials used to make it.

Sometimes, as consumers and opinion writers of the luxury, diamond and diamond jewelry world, we can become quite cynical about a company's





attempts to show that it takes its Corporate Social Responsibility seriously. I have been aware of many press releases from throughout the diamond pipeline – producers, manufacturers and retailers – who wish to broadcast their good deeds to the industry. Clearly, they want to encourage goodwill, but we must acknowledge them all for doing what they can to use their position for their chosen causes – be it alleviation of poverty or encouraging young people to follow previously undreamt of opportunities.

This is exactly the thing that customers of all ages, but perhaps the younger generation are most looking for – authenticity. This is a fabulous initiative, an attractive idea and the kind of thing that could be quite easily rolled-out throughout most of our pipeline.

We recently had the unveiling of the DPA's new slogan "Real is Rare," and although it has divided opinion, the message is a clear one that bears repetition. It's about stories, it's about connection, and it's about authenticity.

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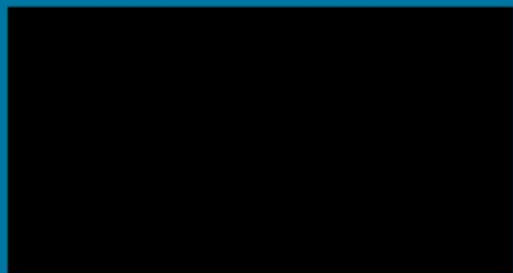
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# ROUNDS | AUGUST 2016

## PRICEREPORT

Movement in the better quality of round goods was somewhat limited during July, with items of less than 1-carat showing the most fluctuation. Goods in the 1.00-1.24-carat showed both upward and downward variation in higher quality items. There was not too much significant change either up or down in 3-carat and 5-carat items, but I1 4-carat goods showed a decrease through the majority of colors.

**ROUNDS 0.40-0.44** 01-AUG-16

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	42.5	35.0	31.5	31.0	28.0	25.0	23.0	21.0	17.5	13.5	9.5
E	34.5	29.5	27.5	27.0	25.5	23.5	21.0	19.5	16.5	11.0	9.0
F	30.5	27.0	25.5	25.0	23.5	23.0	20.5	18.0	16.0	10.5	8.0
G	27.5	25.5	24.5	24.0	23.0	22.0	20.0	17.0	15.0	10.5	7.5
H	24.5	24.0	23.5	22.5	21.0	19.5	17.0	15.0	14.0	10.0	7.5
I	22.0	21.0	20.5	19.0	18.5	17.5	16.0	14.5	13.0	8.0	7.5
J	20.0	19.5	18.0	17.0	16.5	16.0	15.0	13.5	11.0	7.5	6.0
K	19.0	18.0	17.0	16.5	15.5	14.5	13.0	11.5	9.5	7.0	5.5
L	17.5	16.0	15.5	14.5	14.0	13.0	12.5	9.5	8.0	6.0	5.0
M	16.0	15.5	14.5	13.5	12.5	11.5	10.0	7.5	6.5	5.0	4.0
N	14.5	13.5	13.0	12.5	12.0	10.5	9.0	7.0	6.5	5.0	4.0

### ROUNDS 0.40-0.44 CARATS

- J / VVS2+ **DOWN 2.5%-3%**
- K / VVS1+ **UP 3%**

**ROUNDS 1.00-1.24** 01-AUG-16

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	216	172	147	118	107	82	70	60	49	32	18
E	163	140	116	105	93	79	65	56	45	28	16
F	127	118	108	101	87	76	64	55	43	27	16
G	104	99	92	85	80	73	61	52	40	27	16
H	84	83	80	76	73	66	56	50	37	24	15
I	69	68	65	64	61	58	50	45	36	21	15
J	58	57	56	53	52	49	45	40	31	16	14
K	50	48	46	45	43	40	38	33	28	16	14
L	46	44	42	41	39	35	33	30	26	16	13
M	41	39	37	34	31	29	28	26	24	16	12
N	39	37	36	33	26	24	23	19	16	15	12

### ROUNDS 1.00-1.24 CARATS

- D / VS1+ **UP 3%**
- G-H / VS1 **DOWN 2.5%-3%**

**ROUNDS 5.00-5.99** 01-AUG-16

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	1531	1146	832	608	425	310	213	121	93	56	29
E	1197	898	722	580	393	287	194	102	83	47	21
F	907	709	686	539	382	276	190	98	81	41	20
G	673	480	462	422	356	256	189	97	80	38	19
H	534	383	380	364	301	224	180	90	72	37	19
I	410	328	320	286	260	203	160	84	68	37	19
J	312	272	257	225	216	167	138	75	60	35	18
K	246	211	199	179	166	134	110	72	57	29	18
L	186	160	136	134	123	113	90	65	52	28	18
M	140	119	106	101	98	88	73	57	46	28	17
N	108	102	92	76	65	59	56	50	41	27	17

### ROUNDS 5.00-5.99 CARATS

- D-F / SI1 **UP 1%-3%**
- G-H / VS2 **UP 3%**





# FANCIES | AUGUST 2016

## PRICEREPORT

Fancy goods trended slightly downward during the month. Items in the 1.00-1.24-carat category showed minimal fluctuation – either up or down. There were losses and gains in the SI2+/J+ goods sized 2.00-2.99 carats. Items sized 3-carats, 4-carats and 5-carats showed minimal movement during July.

FANCIES 0.40-0.44												01-AUG-16
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	41.0	38.0	32.5	30.5	28.0	23.5	20.0	16.0	15.5	12.0	7.0	
E	38.5	34.5	32.0	29.0	26.5	22.0	19.5	15.0	14.0	8.0	6.5	
F	36.0	31.5	27.5	27.0	24.5	17.0	16.5	14.0	13.5	8.0	6.0	
G	32.0	27.5	24.5	23.0	22.0	16.5	15.0	12.5	11.0	7.0	5.0	
H	29.0	25.5	20.5	19.5	18.5	15.0	13.5	11.0	9.5	6.5	5.0	
I	25.0	21.0	18.0	17.0	16.5	14.5	12.0	10.0	8.0	6.5	5.0	
J	18.5	15.5	14.0	13.5	13.0	12.0	10.5	8.0	7.0	5.5	4.0	
K	15.0	14.0	13.0	12.5	11.5	11.0	9.5	7.0	6.0	4.5	3.5	
L	13.5	12.5	11.5	10.5	9.5	8.0	7.5	6.0	5.0	4.0	3.0	
M	12.5	11.5	10.5	10.0	8.0	7.5	6.0	4.5	4.0	3.0	2.5	
N	10.5	10.0	9.5	8.0	7.5	6.5	5.5	4.0	4.0	3.0	2.5	

**FANCIES 0.40-0.44 CARATS**  
 **F AND H / IF UP 3%-3.5%**  
 **D-E / VS2-SI2 DOWN 2%-4%**

FANCIES 1.00-1.24												01-AUG-16
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	169	143	113	94	81	72	62	47	37	25	15	
E	135	119	103	86	79	69	59	44	35	23	14	
F	117	100	86	81	75	67	58	43	34	22	12	
G	89	84	79	73	70	66	54	42	31	21	11	
H	77	68	65	62	61	56	51	37	29	19	10	
I	63	61	55	54	53	50	45	34	28	16	10	
J	53	51	47	45	44	42	37	31	25	13	10	
K	43	41	37	36	35	32	31	27	21	13	9	
L	33	32	30	29	28	26	25	22	16	13	9	
M	23	22	21	20	19	18	15	14	14	11	8	
N	21	20	19	18	17	15	14	11	10	9	8	

**FANCIES 1.00-1.24 CARATS**  
 **D / VS1 UP 3%**  
 **F / VS1 DOWN 3.5%**

FANCIES 2.00-2.99												01-AUG-16
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	363	290	246	214	173	142	109	77	60	34	19	
E	290	239	213	182	159	132	107	72	54	29	15	
F	228	201	188	162	152	130	103	69	44	25	12	
G	177	164	161	137	133	115	97	66	44	24	11	
H	142	127	121	113	107	99	83	60	44	23	11	
I	118	107	98	94	90	86	81	57	41	22	11	
J	90	84	78	77	76	73	66	52	35	21	10	
K	64	63	62	61	60	59	55	42	29	16	10	
L	54	53	52	49	48	46	38	31	23	15	10	
M	49	48	47	42	41	37	29	24	20	14	10	
N	43	41	38	36	30	28	26	22	19	13	9	

**FANCIES 2.00-2.99 CARATS**  
 **D / IF-VVS1 UP 3%**  
 **F-I / IF-VVS1 DOWN 1%-3%**





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A wooden gavel with a light-colored head and a dark handle is positioned in the upper right quadrant. To its right, a large, clear, faceted diamond is partially visible. The background is a dark blue fabric with a subtle, shimmering texture. The main text is centered and reads: 

A  
BUMPER  
YEAR  
FOR  
COLORED  
DIAMONDS  
AT  
AUCTION



BY: DAVID BRUMMER



The last few months have witnessed unprecedented scenes in auction rooms across the world, as several significant diamonds have come up for sale. Stones of different colors – pink, green, yellow and blue – have consistently broken records as auction rooms have crackled with excitement, and sometimes for only a few short minutes, as bidding battles have pushed sale prices ever higher.

The auction market across the various auction houses such as Sotheby's or Christie's for top quality gems has recently been outstripping the similar art market. What are these stones, and why are they currently selling for top dollar?

## "THE OPPENHEIMER BLUE"

It may seem to make sense to look at these special stones in the chronological order in which they were sold, but it seems hard to ignore the May sale of "The Oppenheimer Blue."

Speculation prior to the auction reached fever-pitch, as pre-sale estimates for the 14.62-carat Fancy Vivid Blue diamond – the largest blue diamond ever to come up for sale – predicted that it would sell for \$38 million to \$45 million. Part of the pre-sale excitement regarding

the stone, was that it was formerly the property of Sir Philip Oppenheimer, scion of the family who controlled the De Beers mining company. It reiterated that not only is the quality of a diamond a key component of helping to push up prices, but provenance, which adds to the stone's legend and back story, is apparently equally important. The sale of this particular stone was also aided by the Gemological Institute of America's (GIA) report giving it the rare Fancy Vivid grade.

Tobias Kormind of 77diamonds.com suggested that there are five reasons that "The Oppenheimer Blue" is so special.

"Blues are the rarest diamonds on earth, making them highly coveted among collectors. Based on size and quality alone, this is the largest Fancy Vivid Blue (the best color possible) to ever come to auction. It is internally flawless, making it the purest grade possible. It is harder to retain the color in emerald-shape diamonds. And the piece de resistance is that this diamond has never left the private collection of the head of the most influential diamond dynasty."

When it came to auction time at Christie's Magnificent Jewel sale in Geneva, Switzerland, there was a 25-minute bidding war between collectors on three continents, and the successful owner – who parted with CHF56.8 million (\$57.5 million) – was described as a private owner.



*"Stones of different colors: pink, green, yellow and blue have consistently broken records."*

**FANCY PINK  
DIAMOND  
SOLD FOR  
A RECORD  
\$28.5  
MILLION**



*"The following day he bought an internally flawless blue diamond, which held the record as the most expensive until the sale of 'The Oppenheimer Blue.'"*



Although the sale of “The Oppenheimer Blue” was indeed extraordinary, it was preceded and followed by other auctions that consistently exceeded pre-sale estimates and market expectations.

## **WORLD RECORD COLORED POLISHED DIAMOND AUCTIONS ON CONSECUTIVE DAYS**

Pink diamonds initially took center stage, as a 16.08-carat cushion-shaped fancy pink diamond sold for a record \$28.5 million at Christie’s Geneva Magnificent Jewels auction in November. It was the largest vivid pink cushion-shaped diamond to come to auction, and it reinforced the belief that there is demand from clients for precious stones. The sale was also of interest because it realized a total of \$109.5 million, where 80 percent of lots were sold.

The purchaser of the stone, subsequently revealed to be Hong Kong billionaire and real estate investor Joseph Lau, renamed the diamond “Sweet Josephine,” after his 7-year-old daughter, Josephine. What also made the sale of the diamond unusual, bordering on the extraordinary, is that the following day, he bought an internally flawless blue diamond, which held the record as the most expensive until the sale of “The Oppenheimer Blue.”

The sale of the “Sweet Josephine” was followed barely a month later by a Petra Diamonds Limited tender, which included a 23.16-carat pink diamond for \$10.05 million or \$433,938 per carat. Under the terms of the agreement, the miner also retains a 20-percent interest in the sales proceeds from the resultant polished.

In March, an even larger pink diamond – an exceptional 32.33-carat stone known as “The Williamson Pink” was sold for \$15 million or \$463,965 per carat.

## **DE BEERS' 'JEWEL 4' SELLS FOR A RECORD AMOUNT AT ASIAN AUCTION**

Blue diamonds returned to the limelight with Sotheby’s auction of the internally flawless, 10.1-carat De Beers Millennium “Jewel 4” Fancy Vivid oval Blue diamond. The ring sold for HK\$248.28 million (\$31.8 million).

The price represented the highest amount paid for a gemstone at auction in Asia, and was purchased by an anonymous telephone bidder in a sale that lasted barely a few minutes. Sotheby’s worldwide chairman of the international jewelry division David Bennett said that, “Very few gemstones have ever been sold for more than that,



and it's setting the record price here in Asia for a gemstone in auction."

The "Jewel 4" held particular interest, albeit of the infamous variety, because it was part of the Millennium Jewels that thieves attempted to steal from London's Millennium Dome in November 2000 using a JCB digger. But this diamond is indeed considered special, prompting the Gemological Institute of America's (GIA) executive vice president and chief research and laboratory officer Tom Moses to remark that fewer new rough diamonds discovered over the last decade produce this color, with most that come up for auction from private collections, not diamond mines. The sale price was impressive, and fell almost in the middle of the pre-sale \$30 million to \$35 million estimate – the perception being that despite its notoriety, if it had been owned by a celebrity or enjoyed royal provenance, it may have sold for more.

## THE LIMITS OF CELEBRITY

Celebrity, however, was no guarantee of an auction sale, as evidenced by the

failure of a rare 9.54-carat internally flawless VVS2 fancy blue diamond ring once belonging to child-star Shirley Temple, to find a buyer. Pre-sale estimates for the Sotheby's New York auction put the price at \$25 million to \$35 million. Temple's father purchased the ring for \$7,210 in 1940, around the time of the actress' 12th birthday, but although bidding started at \$19 million, it concluded at \$22 million.

Despite disappointment that the main lot failed to sell, the Magnificent Jewels sale fetched nearly \$30 million over 300 lots. Other top items at the auction included a platinum and fancy purple-pink diamond ring that sold for \$4.5 million, a platinum and diamond ring weighing 19.25 carats that fetched \$1.9 million, and a fancy light blue diamond ring weighing 5.06 carats that sold for \$1.2 million.

It is worth noting at this stage that the Fancy Color Research Foundation (FCRF) announced in May that its latest results for the performance of fancy color diamonds in the first quarter of 2016 showed a 0.6-percent increase overall during the first quarter. Fancy blue and fancy pink diamonds showed a 4.8-percent and 1.7-percent increase, respectively, although yellow diamonds showed a 3.3-percent year-on-year decrease.

"Mine supply of highly coveted fancy vivid blues and pinks continues to be scarce, while demand for this category continues to grow," said FCRF advisory board chairman Eden Rachaminov. "This trend



"Fancy blue and fancy pink diamonds showed a 4.8-percent and 1.7-percent increase, respectively, although yellow diamonds showed a 3.3-percent year-on-year decrease.

**CELEBRITY  
WAS  
NO GUARANTEE  
OF AN  
AUCTION  
SALE**





is likely to continue well into 2016, as dealers are holding firm on prices in view of the demand-supply imbalance.”

## 'THE UNIQUE PINK' - THE WORLD'S MOST EXPENSIVE FANCY VIVID PINK

As recently as May, Sotheby's announced the sale of a 15.38-carat Vivid Pink color diamond – “The Unique Pink” – sold for \$31.56 million, making it the most expensive Fancy Vivid Pink to sell at auction, exceeding the \$28.5 million that was paid for the “Sweet Josephine.”

Following the sale, the FCRF said that pink diamond values had seen a 350-percent increase in the last 11 years, a fact that the Ehud Laniado, chairman of the stone's original owner, Cora International, said was significant. “...we are now seeing a growing global set of wealthy individuals from Shanghai to Dubai,” he said, “who are growing in size and sophistication, who are increasingly recognizing the value of investing in unique items of luxury, including diamonds.”

In the same sale, another lot included a 7.32-carat pear-shaped Fancy Vivid Blue diamond ring, which sold for CHF16.71 million (\$16.46 million), which had a pre-sale reserve price of CHF14.4 million to CHF24 million (\$14.65 million to \$24.42 million).

The most recent sale of a blue diamond was at Christie's New York Magnificent Jewels auction, at which the 24.18-carat Fancy Intense “Cullinan Dream” sold for \$25.4 million. The cut-cornered rectangular mixed-cut gem, set in a platinum ring flanked with classic baguette-cut diamonds was the top item at the sale, but the price was toward the low end of the \$23million to \$29 million pre-sale estimate.

Despite achieving the low-end of the pre-sale estimate, the sale was surprising, in as much as investor appetite for large and rare colored diamonds seemed to suggest that an even healthier price could have been achieved.

“Blue diamonds are rarer than pink diamonds, but when a comparable diamond, a 24-carat Intense pink diamond, the Graff Pink, sold in November 2010, it fetched a handsome \$46.2 million. The price is also much lower than the \$3.9 million per carat achieved by the “Oppenheimer Blue” in May 2016, which at \$57.5 million became the most expensive diamond ever sold at auction, and the staggering \$4.02 million per carat achieved by the “Blue Moon of Josephine” in November 2015,” said Kormind.

## AUCTION SALES WERE NOT ONLY ABOUT BLUE AND PINK DIAMONDS, BUT ALSO GREEN

One of the most unusual sales, and only because these diamonds come up for sale so rarely, was the auction of the 5.03-carat “Aurora Green.” Hong Kong-based jewelry retailer Chow Tai Fook purchased the rectangular-cut VS2 clarity Green diamond, which is mounted on a gold ring surrounded by circular-cut pink diamonds for \$16.8 million at Christie’s Hong Kong Magnificent Jewel sale. The \$3.3 million-per-carat sale price more than doubled the previous record for a green diamond – the May sale of “The Ocean Dream” – a 5.5-carat Fancy Vivid Blue-Green diamond that sold for \$8.6 million (\$1.5 million per carat).

## WHERE NOW FOR COLORED DIAMOND AUCTIONS?

So, what are we to make of the current fashion for purchasing large, rare and expensive colored diamonds? There is clearly an investment angle to this; where once investors put their money in pieces of art, the rules of the game seem to be changing.

Perhaps the fluctuations of the global economy have had an influence too, with

currencies showing significant volatility on the back of geo-political pressures, such as unrest in the Middle East and uncertainty following the United Kingdom’s decision to leave the European Union. Gold has re-emerged as an apparently safer haven than has been the case for some time, but the buoyancy of the polished colored diamond market has obviously proved enticing for investors.

## THE BIG STONE THAT FAILED TO SELL

Lucara’s 1,109-carat tennis ball-sized “Lesedi La Rona” (“Our Light” in Tswana) is the second-largest rough diamond ever recovered and in an unusual move was offered for auction at a public Sotheby’s sale. It was hoped that the stone would break all records, with a pre-sale reserve of \$70 million – with some even predicting that it could go close, if not break the \$100 million barrier. That didn’t seem too fanciful, particularly as the stone’s smaller cousin, “The Constellation” diamond achieved \$77,600 per carat. The fanfare, however, proved misplaced, as a bid of only \$61 million was received for the “Lesedi La Rona.” Speculation had been rife that polishers and cutters could potentially fashion a 400-carat, cushion-shape D-color Flawless diamond that could have fetched in excess of \$200 million. But it was not to be.



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# ▶ RETAIL RENDEZVOUS



## STACK 'EM HIGH

**James Newman** is a graduate of the Birmingham Jewellery School and works out of that city's jewelry quarter. From the **Fiori** collection, this half eternity stack is available in platinum, palladium, 9-karat and 18-karat gold hammered shank, and is set with 0.7 carats of white diamonds.



[VIEW MORE](#)

## PERFECT PLATINUM PAIRING

Los Angeles-based engagement and wedding ring specialist **Simon G** has released a 15-piece platinum bridal collection – as the majority of brides desire that metal for their engagement ring. This platinum 900 and 18-karat rose gold ring features 0.20 carats of round pink diamonds and 4.38 carats of Princess cut diamonds.



[VIEW MORE](#)

## INITIAL REACTIONS

The business philosophy behind the eponymous **Jane Basch** jewelry brand is to allow women to personalize their own sense of style. This sterling silver oxidized dog tag with pierced script initial features assorted gemstones and diamonds with a 16" oxidized sterling silver chain and lock with champagne and black diamonds.



VIEW MORE



## PICTURE PERFECT

**Kees Van Andel and Karen Peace** met in Amsterdam in the 1980s, eventually settling in Goa, India, after traveling in Asia and finding inspiration in its colors. These earrings are made from 22-karat gold and silver with pink tourmaline and feature 146 diamonds.



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# IDEX Online Research



## Total US Jewelry Sales Rise in May, But Specialty Jewelers' Sales Weak

TOTAL SALES OF FINE JEWELRY AND FINE WATCHES IN THE US MARKET **ROSE BY A SOLID 4.2 PERCENT**. THIS GAIN WAS IN LINE WITH MID-SINGLE DIGIT MONTHLY SALES INCREASES POSTED BY THE AMERICAN FINE JEWELRY MARKET OVER THE PAST SEVEN MONTHS.

**JUST OVER 9 PERCENT OF A JEWELER'S TOTAL ANNUAL SALES ARE GENERATED IN MAY, WELL ABOVE THE 7 PERCENT** WHICH ARE GENERATED IN A TYPICAL MONTH WITHOUT ANY SPECIAL SALES EVENT SUCH AS CHRISTMAS OR VALENTINE'S DAY.

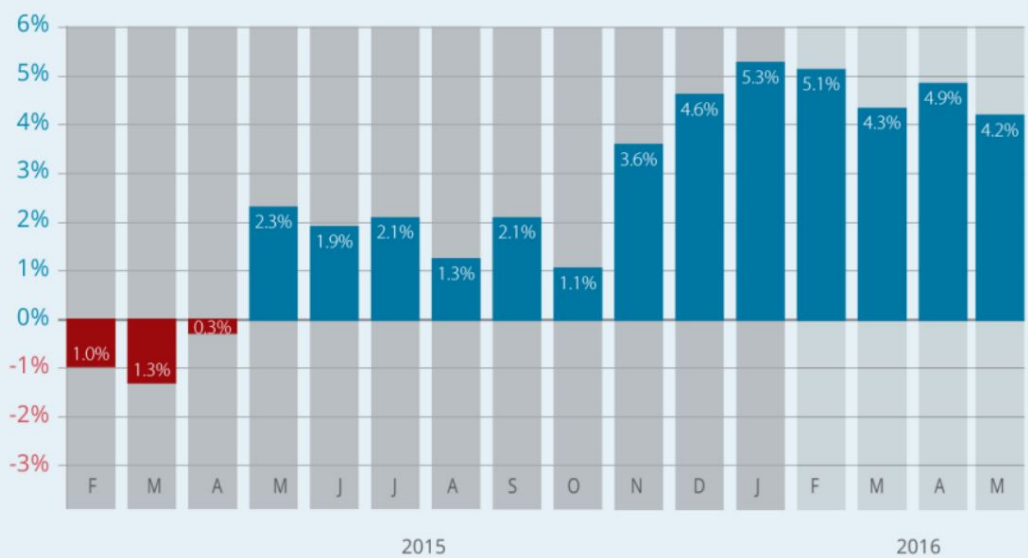
FINE JEWELRY SALES **ROSE BY AN ESTIMATED 4.1 PERCENT IN MAY**, WHILE FINE WATCH SALES **ROSE BY A MORE ROBUST 5.1 PERCENT**. SPECIALTY JEWELERS POSTED A VERY MODEST SALES **GAIN OF JUST 1.9 PERCENT**.



## FINE JEWELRY SALES

(APPROXIMATELY 88 PERCENT OF THE MARKET) **ROSE BY AN ESTIMATED 4.1 PERCENT IN MAY**, WHILE FINE WATCH SALES (APPROXIMATELY 12 PERCENT OF THE MARKET) WERE **UP BY 5.1 PERCENT**.

WE NOTE THAT THE LGI/NPD NETWORK SHOWED THAT BRANDED JEWELRY SALES WERE **DOWN 14 PERCENT IN MAY**, AND BRANDED WATCH SALES WERE **DOWN 12 PERCENT**.



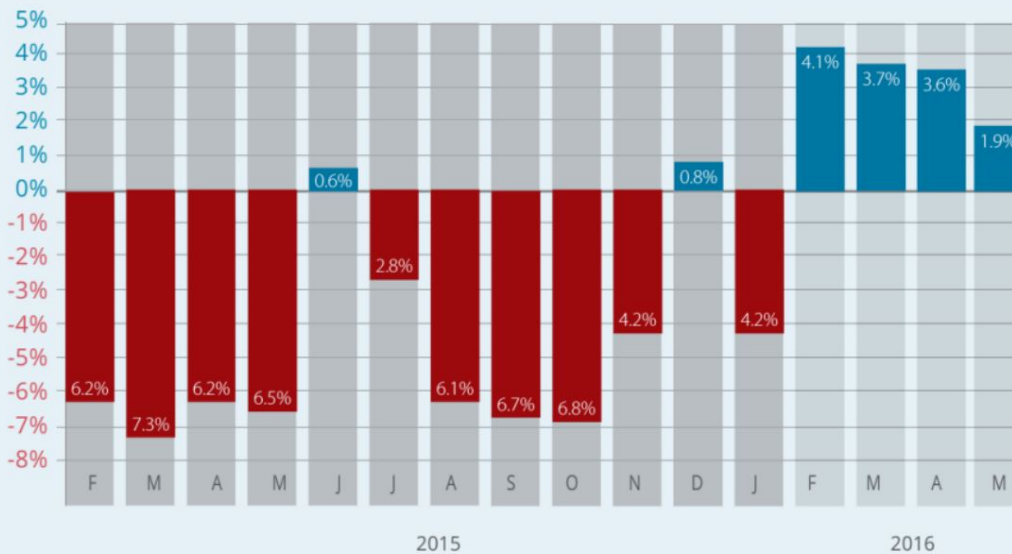
US TOTAL JEWELRY & WATCH SALES TRENDS 2015 - 2016 % Change Y/Y

Source: US Dept. of Commerce



## SPECIALTY JEWELERS' SALES GROWTH BELOW AVERAGE

SPECIALTY JEWELERS' SALES DURING MAY WERE AN ESTIMATED \$2.8 BILLION, A MODEST 1.9 PERCENT INCREASE OVER MAY 2015. THIS MONTHLY SALES GAIN WAS BELOW THE OVERALL JEWELRY INDUSTRY AVERAGE (ALL US RETAILERS WHO SELL JEWELRY) OF +4.2 PERCENT FOR MAY. SPECIALTY JEWELERS' SLOWING SALES GROWTH IS DISAPPOINTING, ESPECIALLY WHEN COMPARED TO WEAK SALES IN THE FIRST HALF OF LAST YEAR.



US SPECIALTY JEWELERS SALES TRENDS 2015-2016 % Change Y/Y

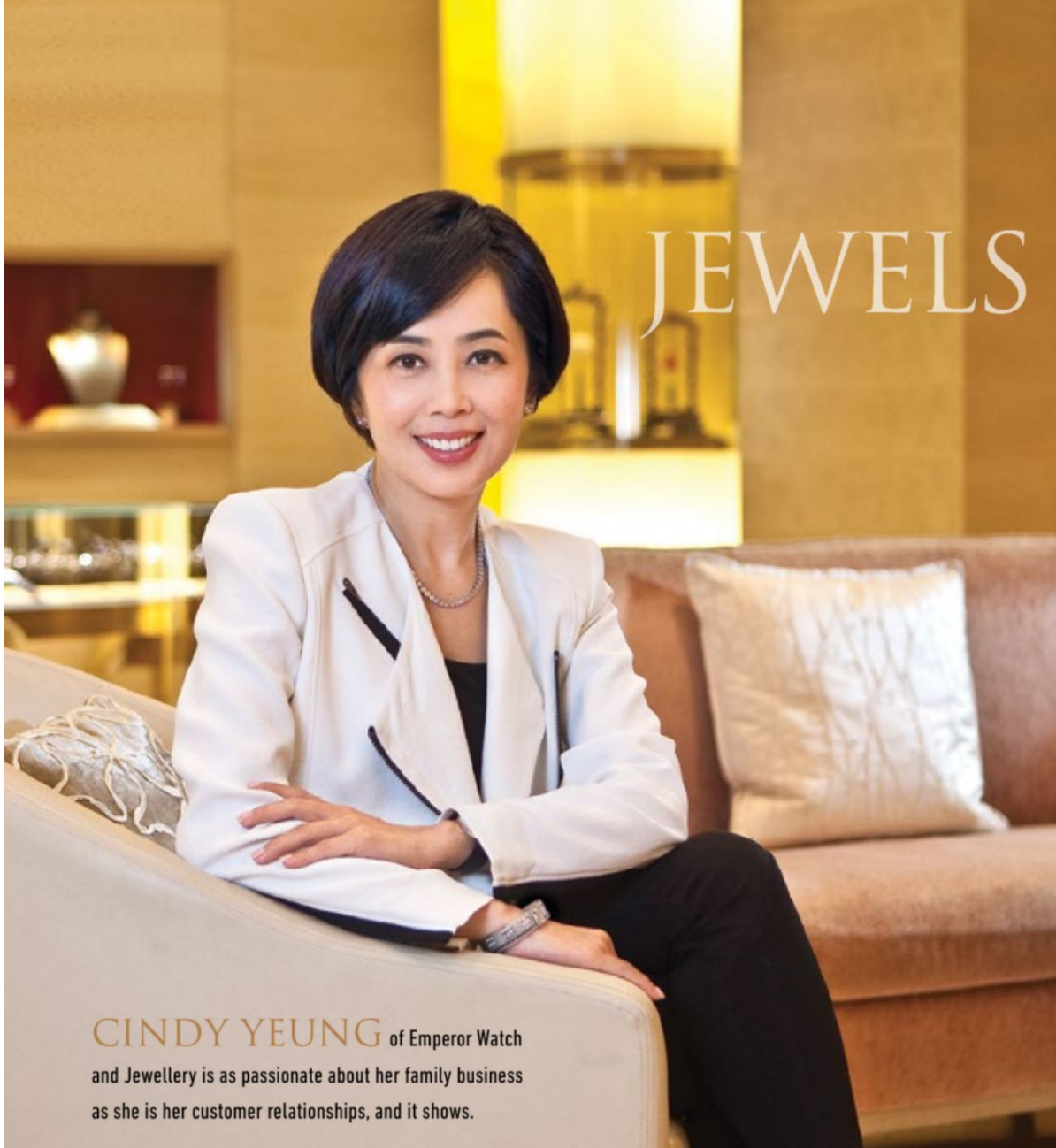
Source: US Dept. of Commerce

## JEWELRY GAINED SHARE OF WALLET IN MAY

TOTAL US JEWELRY SALES ROSE BY 4.2 PERCENT IN MAY. THIS WAS WELL ABOVE THE AVERAGE RETAIL SALES GAIN (ALL RETAIL CATEGORIES) OF 1.5 PERCENT POSTED BY ALL US RETAIL MERCHANTS.

## OUTLOOK - WE ARE OPTIMISTIC

OUR PRELIMINARY SALES FORECAST FOR THE US JEWELRY INDUSTRY FOR 2016 CALLS FOR A GAIN OF 3 PERCENT OR GREATER FOR THE FULL YEAR, AN UPWARD REVISION FROM OUR EARLIER FORECAST OF A 2-3 PERCENT GAIN.



# JEWELS OF THE TRADE

**CINDY YEUNG** of Emperor Watch and Jewellery is as passionate about her family business as she is her customer relationships, and it shows.

**Were you reluctant at all about getting into the family business?** My father wanted to immerse me early on, but I wasn't ready. Then at 21, an amazing diamond caught my eye and my passion was born.

**Then what happened?** On the recommendation of a friend, I went to study at GIA in California. The jewellery business isn't easy to learn and even harder to master. GIA offers the most comprehensive training and education anywhere.

**Is there a special piece of jewellery that has been important in your life?** The necklace I designed of yellow diamonds and pearls for my wedding. My husband presented it to me on our wedding day.

**What advice would you give someone starting out?** Always remember that this business is very personal. My customers have become friends, I enjoy being a part of important moments in their lives. They rely on my knowledge and integrity, the same way I rely on GIA—the international standard. GIA reports provide security and confidence, not only for our customers but our company too.

GIA would like to gratefully acknowledge those using our resources to further worldwide expertise in gems. Read Cindy's full interview at [WWW.GIA.EDU](http://WWW.GIA.EDU)



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# ▶ RETAILNEWS



STEPHEN LUSSIER

## FOREVERMARK AIMS FOR 30% GROWTH IN INDIA IN 2016

De Beers' jewelry brand Forevermark is expecting a 30-percent increase in sales in India, according to an interview with the company's CEO Stephen Lussier in *The Economic Times*.

Lussier said that demand in India had grown exponentially, showing a 35-percent increase in 2015, but expectations has been lowered for 2016, partly as a result of the 42-day jewelry strike earlier in the year. Lussier added that the global stability of diamond prices led the company to anticipate a 30-percent sales increase.

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## WJH WOMEN'S EMPOWERMENT GROUP LAUNCHES JEWELRY MARKETING INITIATIVE

A group of women jewelers, who first met at the women's empowerment session at the recent Second LATAM Jewelry and Diamond Week, has launched a grass-roots initiative in how to market to women.

The group calls itself "Mujeres Brilliantes" (Brilliant Women in Spanish) as the majority come from Latin America, although there are also members from Turkey, Russia, Italy, Romania and Israel.

WJH senior vice president Ali Pastorini said that the women felt that marketing efforts has fallen short.

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## FIERA DI VICENZA AND RIMINI FERA TO MERGE TO CREATE SINGLE TRADE FAIR HUB

The board of directors of Fiera di Vicenza and Rimini Fera have announced the approval of a formal move to begin a merger between the trade fair hubs. Shareholders' meetings will have to rubber-stamp the process by the end of the year.

The name of the new business has yet to be made public, and the companies will also need to appoint an expert responsible for evaluating them.



[READ MORE >>](#)

## MJSA TO LAUNCH DESIGNER COLLABORATIVE TO BOLSTER INFORMATION SHARING AMONG JEWELERS

Jewelry making and design trade association, the Manufacturing Jewelers and Suppliers of America (MJSA) has announced its intention to launch the MJSA Designer Collaborative.

The idea is to create a community, through which jewelry designers can share ideas, find inspiration and the support needed to improve their businesses.

The MJSA Jewelry Designer Network launched on August 1 and is an exclusive online social community that enables designers to share information, solicit ideas and feedback, and to test new business models and opportunities.

[READ MORE >>](#)







## START-UP REVEALS WOMEN RECEIVE LESS THAN MEN WHEN SELLING DIAMOND RINGS

New York City-based start-up, I Want What It's Worth, went undercover in the city's diamond district to find out whether women make less than men when selling a diamond.

The company's founder and CEO, Jacob Worth, and New York actress Rebecca Ruber, visited 12 locations on 47th Street between 5th and 6th Avenues, attempting to sell the same ring to the same locations to see if there was any difference in the prices offered.

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## ROSENHEIM TO RECEIVE 2017 GEM AWARD FOR LIFETIME ACHIEVEMENT

Jewelers of America (JA) announced that Jim Rosenheim, chairman of Tiny Jewel Box in Washington, D.C., will be the recipient of the GEM AWARD for Lifetime Achievement.

The GEM Awards gala honors an individual or company, whose work raises the visibility and status of fine jewelry and watches. The award for Lifetime Achievement recognizes a career's worth of contributions and excellence to the fine jewelry and watch industry.

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# ▶ POLISHED NEWS

## GIA GLOBAL LEADERSHIP PROGRAM PARTICIPANTS STUDY DISRUPTIVE INNOVATION

The Gemological Institute of America's (GIA) Global Leadership Program recently met for the third year in succession at the Harvard Business School (HBS) in Cambridge, Massachusetts, with this year's theme being 'Disruptive Innovation'.

Around 45 top executives from 14 countries and 15 industry sectors, including retail, manufacturing, mining and cutting were represented at leadership program, where there was a focus on innovation in a rapidly changing world.



GIA LEADERSHIP

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## PORTUGUESE POLICE ARRESTS SUSPECTED DIAMOND SMUGGLER

Portuguese Police (Policia Judiciária or PJ) arrested a 69-year-old Portuguese man suspected of being part of an organized group that supplied uncertified rough diamonds from Angola to Belgium via Portugal, according to a report on The Portugal News Online. The PJ said that the man was detained for smuggling uncertified diamonds, tax fraud and money laundering. The police operation was codenamed "Operation Kimberley Certified" and involved 55 PJ detectives, two public prosecutors and a judge.

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## BARCLAYS BANK BOTSWANA SIGNS \$125 MILLION CREDIT GUARANTEE AGREEMENT

The US government has finalized a deal to guarantee loans to Botswana's diamond manufacturers through a \$125 million credit agreement between Barclays Bank Botswana and the Overseas Private Investment Corporation (OPIC).

Barclays will take the first tranche out of a total available guarantee of \$250 million. An additional \$83 million matched banking partner share means that a total of \$333 million of credit will be available for Botswana's manufacturers – and only its manufacturers.

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## WORLD DIAMOND COUNCIL ELECTS STEPHANE FISCHLER VICE PRESIDENT

The World Diamond Council (WDC) recently announced that its board of directors has elected Stephane Fischler as its vice president.

Stephane Fischler is a diamond industry veteran who holds a number of positions. He is a partner in Fischler Diamonds, currently serves as the president of the Antwerp World Diamond Centre (AWDC), vice president of the International Diamond Council (IDC) and Diamond Development Initiative, treasurer of the International Diamond Manufacturers Association (IDMA) and a Responsible Jewelry Council (RJC) board member.



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DE BEERS CEO BRUCE CLEAVER

## CLEAVER HIGHLIGHTS IMPORTANCE OF RELATIONSHIP WITH DE BEERS' PARTNERS

In one of his first official announcements as new De Beers CEO, Bruce Cleaver has emphasized the enduring importance of relationships with the company's partners.

Cleaver wrote a blog post for the De Beers website, in which he wrote that "De Beers holds a unique position with consumers, our rough diamond customers, governments, communities and retailers." Cleaver was explicit in his desire to see the entirety of the diamond pipeline succeed, and said that how De Beers went about its business was as important as what it did.

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## LUCARA PAYS SPECIAL \$130 MILLION DIVIDEND TO SHAREHOLDERS

Lucara Diamond Corp. announced that its board of directors has approved the return of C\$172 million (\$131.8 million) to shareholders by way of a special dividend. The company declared a total dividend payment of C\$0.45 per share and will be paid on September 15, to holders of record of its common shares. Lucara said that special dividends are paid from time to time based on revenues generated according to the company's financial position.

"The Karowe mine is a premier diamond deposit and continues to recover high quality stones, which is resulting in continued growth in the Company's cash balance," said Lucara president and CEO William Lamb.

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## ARM AND RJC STRENGTHEN COLLABORATION WITH RENEWED MOU

The Alliance for Responsible Mining (ARM) and the Responsible Jewelry Council (RJC) have renewed their Memorandum of Understanding (MOU) to strengthen jewelry supply chains.

The aim of the two organizations is to promote responsible precious metals supply chains, and their collaboration attempts to achieve several aims. These include, an improvement in social, environmental and labor practices, good governance and the implementation of ecosystem restoration practices in artisanal and small-scale mining.

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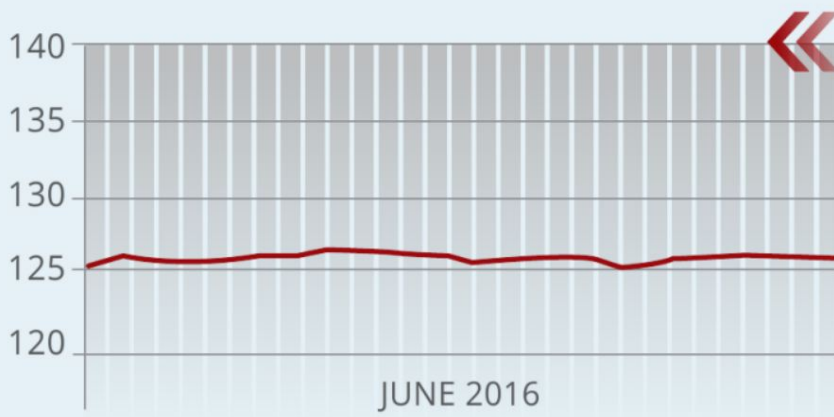
BY DAVID BRUMMER

# POLISHED PRICES



## July Polished Diamond Prices Remain Static

THE POLISHED DIAMOND PRICE INDEX FOR JULY **WAS FLAT**, WITH BARELY ANY FLUCTUATIONS. THE INDEX **BEGAN THE MONTH AT 125.4 AND ENDED AT 124.5.**



DAILY IDEX POLISHED DIAMOND PRICE INDEX

AVERAGE POLISHED JULY PRICES WERE STATIC



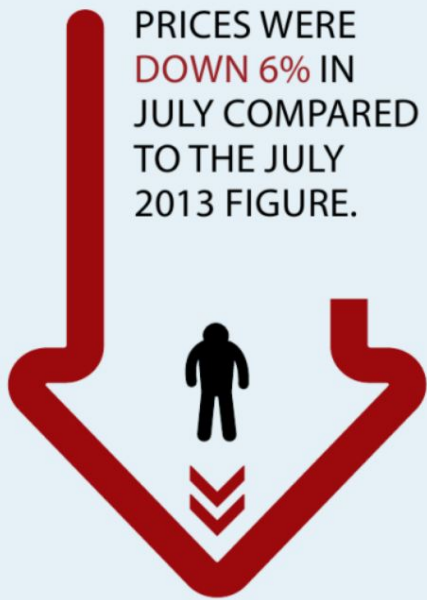
THIS IS THE SECOND MONTH IN SUCCESSION WHERE **DIAMOND PRICES HAVE BEEN FLAT**, WITH BARELY ANY FLUCTUATIONS. BOTH DIAMOND DEMAND AND PRICES CAN BE FLAT AT THIS TIME OF YEAR, AS IT COMES BETWEEN MOTHER'S DAY IN MAY, AND THE END-OF-YEAR SALES.

ON A YEAR-OVER-YEAR BASIS, JULY'S AVERAGE PRICE **SHOWED A 5.5-PERCENT DECREASE**, THE GREATEST NEGATIVE CHANGE SINCE THE START OF 2016.

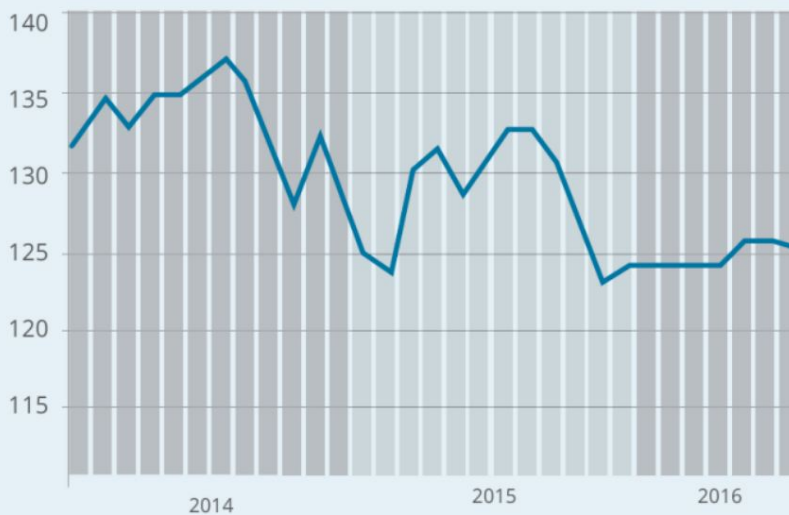
ON A MONTH-TO-MONTH BASIS, JULY'S GLOBAL POLISHED DIAMOND PRICES SAW A SLIGHT DECLINE, **REGISTERING A 0.6-PERCENT DECREASE** OVER JUNE.

**IDEX ONLINE POLISHED DIAMOND PRICE INDEX:**

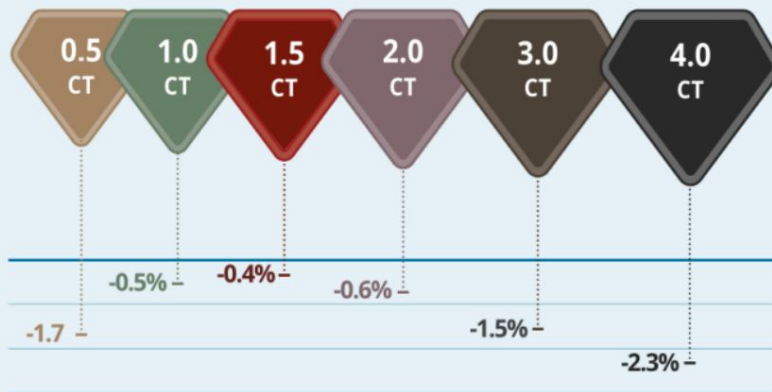
POLISHED DIAMOND PRICES HAVE SHOWN STABILITY AND ONLY MINIMAL FLUCTUATIONS SINCE NOVEMBER. **THERE WAS A SLIGHT INCREASE** BETWEEN MAY AND JUNE, BUT THE TREND SHOWS THAT JULY RETURNED TOWARD THE APRIL LEVEL.



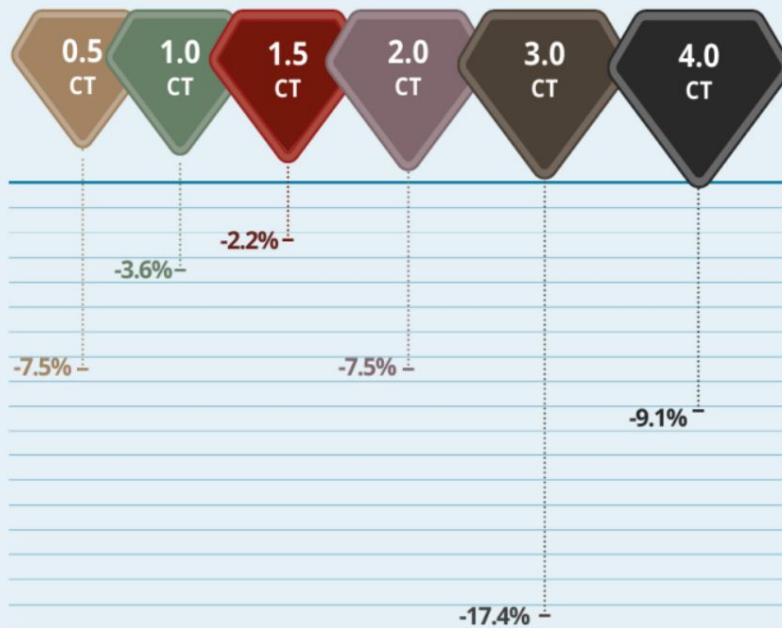
**IDEX DIAMOND POLISHED PRICE INDEX**



ON A MONTH-TO-MONTH BASIS, JULY'S GLOBAL POLISHED DIAMOND PRICES **SHOWED A 0.6-PERCENT DECREASE** OVER JUNE.



PRICES FOR ALL SIZES OF DIAMONDS **DECREASED ON A YEAR-OVER-YEAR BASIS, SOME SIGNIFICANTLY:**



## OUTLOOK

The polished market is showing signs of uncertainty, with some concerns about diamond demand, although the crucial US jewelry market is stable. Typically, the July-August period trends softer, as the world's major trading centers are on their summer break and the period falls outside any of the year's major purchasing events. Chinese buyers remain cautious and demand on the mainland has yet to pick up.

We maintain our assessment that it is unlikely that goods of 2-carats and smaller will show significant price improvements until at least the third quarter of this year.



BY GUY BORENSTEIN, FGA

# GEMEWIZARD

## The Natural Art of Ametrine



Ametrine is a bi-colored variety of quartz, composed of amethyst, with purple hues, and citrine, with yellow-to-orange hues.

Almost all polished ametrine gems are fashioned in an emerald-cut style to emphasize the color border. The gemstones are commonly purple at the bottom of the crystal and orange at the top. Natural ametrine comes exclusively from the Anahi Mine in Bolivia, which is reputed to be the only mine producing Ametrine. The mine also produces amethyst and citrine.

Having received images of some remarkable ametrine, courtesy of L. Allen Brown, the owner of All That Glitters from Methuen, Massachusetts ([www.atggems.com](http://www.atggems.com)), we decided to inspect the color arrangement within each gem with GemePro™, our professional color description and analysis system. The images were of polished ametrine and rough crystal specimens. They displayed unusual color distribution, for while the colors were typical for ametrine, the border between the colors was atypical.

At first, we took the polished ametrine (emerald cut, 18.39 x12.41x 7.61 mm, 13.91cts) and compared it with





an ametrine that displays regular color distribution (emerald cut, 17.49 x 12.97 x 11.40mm, 20.27cts). As seen in **Figure 1**, we noted that although the color distribution in the unique ametrine displayed a stepped zoning structure, the colors remain approximately the same as in the regular ametrine. What we had was a rare collector's piece, because the stone clearly displays a distinct step-like border, without harming the vivid saturation of each separate color.

Next, we took one of the rough ametrine crystals (3.5 inches in height and a weight of approximately 834 carats), and we checked its color distribution. Inspecting the specimen from the top and from a side-view, we discovered (as seen in **Figure 2**) a rare "trapiche"-like pattern of citrine orange stripes with the amethyst purple color between them. These beautiful stripes cross the crystal perpendicular to the c-axis in three directions, according to the crystal structure. This pattern is rare, and the stone could be considered as a museum piece.

By analyzing the color of the orange stripes, we found a reddish tint, hinting that the color might be merged with

a purple background (because of the view angle). Based on the orientation of the stripes, the only view angle that could produce clear orange stripes would be from the top (parallel to the c-axis), but in this case it was not applicable.

We suspect that by slicing this collector piece, we could reveal a perfect six-ray "trapiche" pattern of color distribution (as illustrated in **Figure 2**). This stone however, is a natural work of art, which should be preserved and not manhandled in any way.



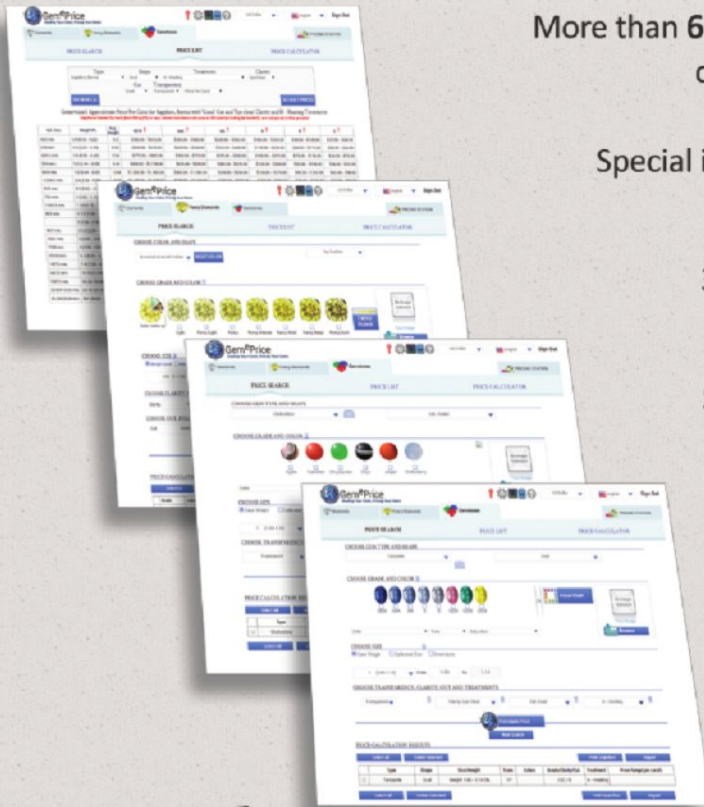
**About Gemewizard®:** Gemewizard® is a pioneer in the development of digital color-based systems, which provide solutions for professionals involved in the fancy color diamond, colored gemstone and jewelry industries, enabling the analysis, description, communication, pricing and trading of color in gems. The suite of products developed by Gemewizard® is based on the company's groundbreaking color communication technology called GemeSquare™, which has been endorsed by GIA, and since 2006, has been incorporated into the GIA® curriculum.

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# ▶ MINING NEWS



## ANGOLA DIAMOND PRODUCTION SHOWS SMALL RISE IN JUNE

Recently released Angola Ministry of Geology and Mining figures show that the country has produced and marketed more than 760,000 carats of diamonds valued at approximately \$80 million.

The ministry said that production increased 2.28 percent, thought to be due to raised production at the Catoca mine, and sales showed a 5.35-percent increase over May. Production at Catoca accounted for 82 percent of the volume by carats and 56 percent by sales value.

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## DE BEERS PUTS SNAP LAKE MINE UP FOR SALE AS COMPANY MULLS FLOODING TUNNELS

De Beers has put its Snap Lake diamond mine up for sale, following its placement on care and maintenance in December.

In June, the company received permission to flood the underground tunnels at the mine in an attempt to reduce maintenance costs. The flooding process has not yet begun, and De Beers said that it would be prudent to see if other companies would be prepared to make an offer.

[READ MORE >>](#)

## ZIMBABWE'S DIAMOND PRODUCTION PLUMMETS 76% FOLLOWING GOVERNMENT ACQUISITION OF DIAMOND FIELDS

In a further blow to the Zimbabwean diamond industry, the latest figures show that the country's diamond production had declined 76 percent since the government's acquisition of the Marange fields, according to a report in *The Daily News*.

Zimbabwe's central bank released information that showed diamond output declined to 152,475 carats in the first quarter of the year, compared to 639,377 carats over the same period in the prior year period.



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## DE BEERS Q2 2016 PRODUCTION FALLS 19% ALTHOUGH SALES INCREASE

De Beers Group's second quarter diamond production decreased by 19 percent to 6.4 million carats in response to prevailing trading conditions.

In Africa, Botswana's production decreased 12 percent to 5.2 million carats, due to a reduction in production at Orapa and the placing of the Damtshaa Mine on care and maintenance from January 1. South African production decreased 26 percent to 821,000 carats, due mainly to the completion of the Kimberley Mines sale to Ekapa Minerals.

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DE BEERS



RIO TINTO

## RIO TINTO REDUCES 2016 PRODUCTION GUIDANCE AFTER MIXED Q2 PRODUCTION RESULTS

Rio Tinto's second quarter results showed mixed production results from its Argyle and Diavik mines.

Production at Argyle increased 3 percent to nearly 3.5 million carats compared to the same quarter a year previously. There was also a 4-percent increase in production to 6.88 million carats in the first half of the year, compared to the same period in the year previous.

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## NAMDEB STRIKES ADDITIONAL DIAMOND DEPOSITS AFTER SEA WALL PUSH-BACK

The Namdeb Diamond Corp., a joint venture between the Namibian government and De Beers, has struck more diamond deposits after pushing the sea wall back at its land-based operations, according to a report on Bloomberg.com.

The country's finance minister Calle Schlettwein said that the discoveries of diamonds on land bordering the southern Atlantic coastal areas could extend ground-based mining operations by another 50 years.

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NAMDEB

## ORE PROCESSING COMMENCES AT RENARD DIAMOND PROJECT

Stornoway Diamond Corporation announced that ore processing has commenced at its Renard Diamond Project, marking the beginning of plant ramp-up.

The company said that as of July 13, a little more than 1 million tons of ore had been stockpiled, sufficient to commence and maintain the planned ramp-up. Commercial production is defined as the maintenance of ore processing for 30 days at 60 percent of nameplate capacity.

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**SAMUEL E. JANSEN - VIRTRUVE**

**Name:** Samuel E. Jansen

**Position:** Co-owner

**Company Name:** Virtruve

**Type of Business:** Branded diamond and diamond essential jewelry

**Years in Business:**  
Launching Fall 2016

**Business Philosophy:**  
Innovation is the key to success



## PROFILE

### WHAT SETS YOUR COMPANY APART FROM OTHERS IN THE INDUSTRY?

We are bringing diamonds to the market that have a different visual architectural pattern than the normal arrows you currently see. In essence, we are changing the way people see diamonds and are revolutionizing the look of a diamond for the future.

### WHAT ARE YOUR PLANS FOR YOUR BUSINESS IN THE FUTURE?

Besides differentiation, we feel there are amazing creative minds out there, and we look forward to collaborating with these people to bring exciting new designs around our patented product.

### WHAT MAKES YOU MOST PROUD ABOUT YOUR COMPANY?

A good plan makes a great idea flow quicker and more seamlessly into the market. We pride ourselves on our craftsmanship, brand integrity and quality of our product, as well as the ingenuity we bring to the market.



**WHAT IS THE MOST DIFFICULT BUSINESS DECISION YOU HAVE EVER HAD TO MAKE?**

Leaving amazing companies and friends to expand my knowledge and follow my passion.

**WHAT IS THE BIGGEST RISK YOU HAVE EVER TAKEN?**

Going out on my own to try and create something different than the norm. It is a scary decision to make, but with big risk comes big reward.

**WHAT IS THE BEST PIECE OF ADVICE YOU HAVE EVER RECEIVED?**

Location, location, location.

**WHAT IS YOUR BEST BUSINESS TIP?**

You can't do everything. Focusing on what you do best and partnering with others can embody the best of what you can't bring to the table. It is okay to ask for help and to realize you can't do everything yourself.

**WHO OR WHAT OTHER BUSINESS OR BUSINESS PEOPLE INSPIRE YOU?**

Industry innovators throughout time inspire me. People like Da Vinci, Benjamin Franklin, Thomas Edison, the Wright Brothers and Steve Jobs.

**IF YOU HAD ONLY ONE WORD TO DESCRIBE YOURSELF, WHAT WOULD IT BE?**  
Inspired.

**WHAT DO YOU MOST ENJOY ABOUT YOUR WORK?**

Bringing my passion to others and changing the norms that we as a society have grown accustomed to.

**WHAT DO YOU DO TO RELAX?**

Open a nice bottle of wine with friends and laugh. Can't forget a good imported cheese and some fresh fruit.

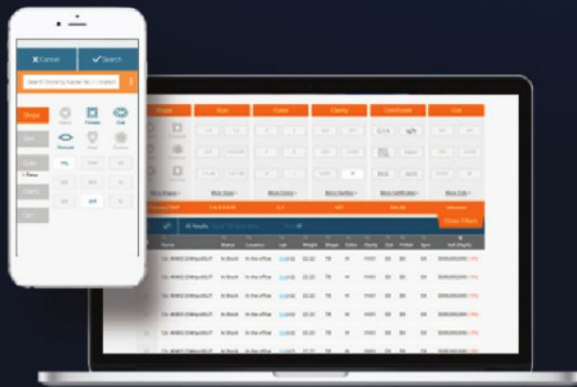
**WHAT WOULD BE YOUR DREAM JOB?**

I thought it was to be a pro-athlete, but that came and went. As you get older, you change. Truthfully I'm doing it now by trying to create something different, new and fresh to an industry.

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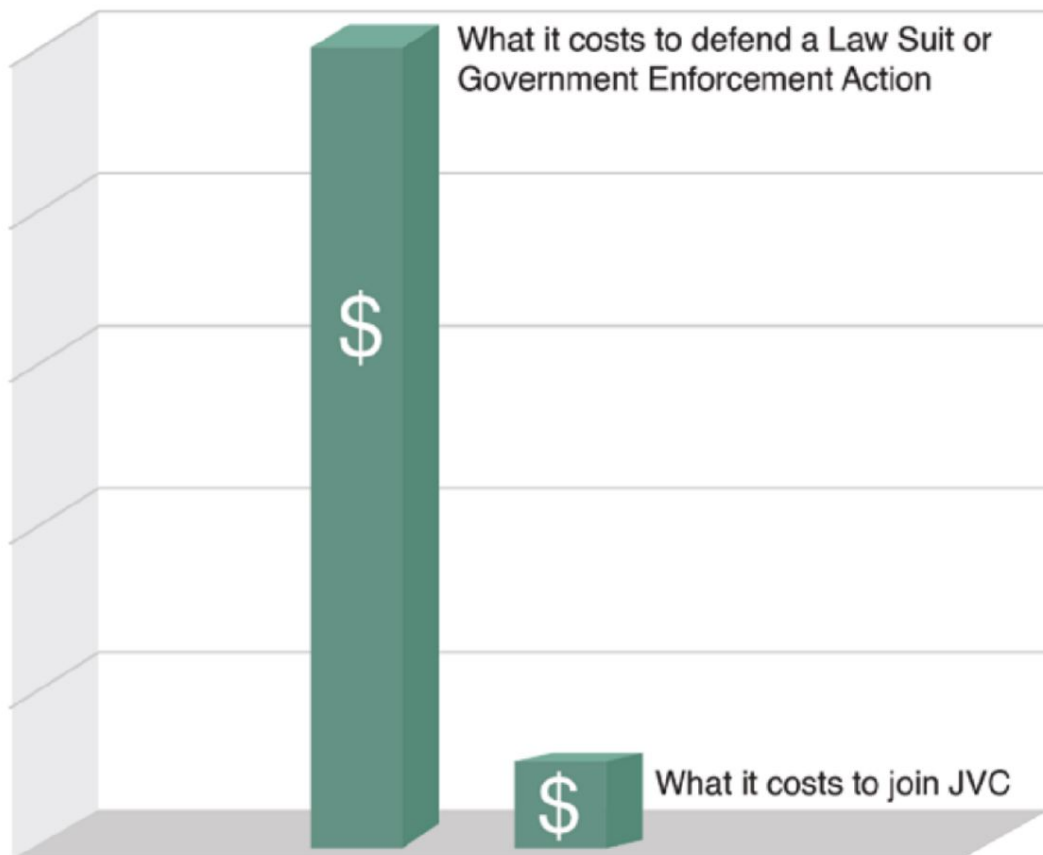
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