

## Audio file

[NKP - Tim Zeigler \(Audio\).wpp.m4a](#)

## Transcript

He knows the drop. We don't know the ocean.

Hello and welcome to the New Knowledge podcast. My name is Mark Singer, partner Newton Advisors and joined by our managing partner Steve Target. Steve, how?

Are we today welcome doing great? Thank.

You, the Newton Knowledge Podcast, will provide meaningful content to our valued advisor community and anyone interested in learning more about sophisticated insurance related topics focused on estate planning and executive benefits. Our discussions will deliver unique insights into the people, processes and products that make our industry so critic. When one is a national life insurance planning firm delivering customized insurance solutions structured to help clients and their advisors engaged in solving estate planning, wealth transfer, business succession and executive benefits challenges, we are a member of the end Financial Group which grants our clients access to the nations elite carriers and exclusive products available only through. Selling network today we have the opportunity to speak with Tim. I'm going to book your last name. So if you could help me, Tim Ziegler, Ziegler Ziegler Tim Ziegler Camelot auction group. Tim, how are things?

Are good. I'm happy to be talking. With you guys and I'm looking forward to it.

Yeah, before we.

Start tell us a little bit about yourself. And and and the work you do with.

I'm the director of business development at Camelot Auction House. My role is to help identify and locate the diners, those that are selling through the auction. And I do that through reaching out to all kinds of walks of life. That's my role. So my role is not part of the operations of the. The auction house, but it's part of attracting those items that we sell two kinds of. Kinds of clients, we have clients that buy from us and clients that sell through us selling other people's things and and getting a Commission for doing it. I'm not auction houses based in Philadelphia. We have 100,000 square foot building of which we use almost half of it for our auction house and that's where we're based from we service. Service to region for the selling clients, it's about. Uh, a 90 minute drive. For the most part, but it all depends on what the items are and how valuable they are as to what makes sense.

You have kind of an interesting journey. On how you got. Involved in this in this career to tell tell us a little bit about how you got started and what you originally. Were interested in.

I became interested in auctions as us when I was 7 and 8-9 years old. My father loved going to auctions and he would take me. Long one usually on Saturdays when he when you do an auction event. To I believe to pretend like he was helping my mother and it got him a chance to get to get

going. I had a brother and sister who went one time because they complained and he didn't want someone coming along, complaining. I actually found the environment incredibly invigorating. There were hundreds of people. There was all kinds of excitement. As people were looking at items, there's all kinds of excitement as the bidding happened and it was just really an invigorating environment for me. Be in and you know something would go up for auction. Start at \$5 and sell for \$100. That felt like \$1,000,000 to me when I was 7 or 8 years old. So it, you know, it started me interested in auctions and I've been, I've been going to auctions my whole life.

I was going to ask a follow-up question there and and you know the change, I think that's taken place. With virtual auctions, you know, particularly during COVID your your auctions still continued, didn't they when everyone was in lockdown and you could, you could offer items virtually. Is that excitement still the same when when you're conducting an auction virtually versus an auction in person and and all the auctions now back in person?

Tina say the auction business evolved over the years, so even prior to COVID, there was not hundreds of people that were watching the auction live. There were thousands of people watching the auction live, but they weren't watching it live in person, so even prior to COVID 2019 early 2020, there were, there were still bidders that would come in person. But what what's taken over and it got accelerated by COVID is. More and more people bidding another way, so they're bidding by using their telephone. They're bidding online. They're bidding from their pad. We have a large base of buyers that bid by phone. We they arrange for a a staff. Member to call them. And the staff member will call them a couple minutes before their item comes up and they're bidding live in that way. And then there's bidding. That's also done by leaving business advance a lot of our buying base there and tier decorators and designers and they, they will tend to put in interested in that pair of lamps up to \$2000. Or whatever the number is, they either it gets advance so they either win the bid. Or until they're out bid so that all happened even prior to COVID. Once COVID hit the in person, bidding stopped lately and in, in the majority of auction houses that are at a higher level, there's very little in person bidding anymore. The other approach to bidding is it works very well. And you're asking about the excitement of it. I think there's still. Excitement in that when the person is buying an item, they're excited and the whole goal of the auction house is to make sure. Or that all? Of the buyers know what they're buying through the online catalogs through the descriptions that they're willing to ask the information we provide, they can ask for descriptions of items prior to auction that which we will respond to, and most auction houses at the higher level. Well, you know, the whole idea is to get everybody very comfortable with the bidding. Happened, so the excitement is not the same as when I was 789 years old, but the excitement of of buying an auction, the emotion of buying something when you're looking to. It it still is.

Help kind of walk us through you and I originally met through the Philadelphia State Planning Council. How does an engagement work if an estate is interested in selling their their property or some of their property? You know, how do you do the valuations? How do you go through the process to set reasonable expectations kind of take us from the beginning? Through the end of the auction.

What will typically happen is we'll get a I'll get a phone call from either executor or paralegal or in a state attorney saying, hey, we have this estate we want to make sure this looks like it makes sense for you. They'll give, they'll give enough of a description that we can. And at that point, what we're

trying to do is just to identify that that it makes sense. What they have makes sense for our auction once we do the next step is to identify exactly which items do make sense. We then then arrange to, you know, give them an overview of of how it's going to work most of the times, the state attorneys and paralegals. Certainly understand that most of the time the executors do not. Most most people are not doing. You know, doing executive work multiple times so. What we will do is. We will help them understand which items have value, which items don't make sense for auction and we I'm doing agreement, have an auction agreement that that they sign and at that point we arranged for pickup of the items that makes sense up. Then once the when things things are in our gallery then we can do the. Photographs and the any any other research we need to do and to and to put what the auction estimates will be for those item options usually happen. I mean you're putting we're putting items in and where they make sense. So not everything from these, they don't necessarily be auctioned in the same auction. There may be item. That that makes sense for different auctions. Maybe one makes more sense for an art auction or our garden auction or or some other option that we have. So we're we're we're we're setting things up and the auction we think will work best for them and then the items are then promoted and and sold at auction. We then collect the money. After the sale and the. Money goes to the estate.

It's it's very interesting and I want to put it back to how the landscape has changed from formal auctions and and virtual auctions. And I know the pandemic has had a lot to do with that. So my father sells cars and he has for the last. 30 years and one of my childhood memories was going to the auction with him, and it was you talk about excitement. It was not not just only seeing really new cars and and cool cars, but how fast the auctioneers could speak was always fun for us as kids. He always said and this was 1015 years ago. Well, you have to see it in person. You have. To see the cars in person. That's completely flipped. He does almost everything virtually now in terms of acquiring the cars for his lot so. Are there certain items that you've seen or have been part of within auctions that there is a a virtual option or formal option you would advise your your clients to to see that formally and in person versus saying you can take the?

Virtual route if it's by category, it really depends on on the buyer and it it depends on how well. Well, you're providing the information from the auction houses perspective. How how well you're providing information. What is the quality of the pictures you're taking of the other supporting information that's available of the condition reports? We we have our our gallery open for anybody that wants to come in, in person for previews prior to auction. And we get some people through. So if someone really needs to see something, they'll come in. I mean, sometimes when there's collections being sold, a collection of of art or a collection of we, we did a collection of mascot Hood ornaments and KPM porcelain plaques. Sometimes when there's. There's a collection lecturers really want to see the item that's part of the excitement for them, so we will often see visitors coming in, many from out of town to look at the items because they're collectors. But for the most part, we have probably less than 5% of the items we've sold have been seen physically. By buyers, since COVID Nid in 2020.

How important is that description level? The visual pictures for a product, not just from it being sold, but from the the cost or the price of it being changed due to that?

Description. Well, if the description needs to be good, the pictures need to be good and one of the key elements is the condition reports for for really serious buyers. For really serious items, they'll

often ask for condition reports, meaning they can request from us. Hey, can you tell me more? Whatever the concern is, I see a scratch on the back of that piece. Can you? Tell me how. Thick it is, or how deep it is. The questions that are very specific like that. So prior to auctions, our specialists are busy writing up writing up these. These descriptions, these condition requests, and we're getting them back out to them. The whole goal is to make every bidder as comfortable as possible. So during that 30 or 40 seconds items being sold, they're not questioning what it is. They're just getting enthused about how much they're willing to buy it for. But the condition reports are a big factor, especially in. Higher end items and we can we can tell often which items are going to do very well by the volume of condition reports we're. On them, if you've got that many volume of people that are interested in the item, there's a real good chance you've got a great following.

That makes sense in terms of items. Are there any items or which items come to mind that turned out to be when more valuable financially for the seller when they they originally perceived?

That happens. We're hoping that happens in most every case. If I have a client and they've got 75 or 80 items that they're offering or more, I'm pretty comfortable because what's going to happen is a lot of. The items are going to land kind of about where people expect them to, about where our estimates can be. If you aren't going to do as well. But if you are going to take off and we don't know which ones are going to take off, but if if the client can look at the big picture and say, hey, I'm, I'm kind of averaging it all together as I look at this thing, they're going to have. Items to take off and one of the. Power the It's the power of auction. You've heard me talk about before, is you don't know which one's going to take off. It's it's that day. What are the items that are in demand and how much do the bidders want? Yeah, you want that item and it it comes down to that and the more excited bidders you have, the better you are. You need at least two, but more is better.

You know, you think about the the TV shows antique roadshow or what's the one in Las Vegas, the pawn stars. Have you ever had an item that was presented to you and you guys started researching and realized only? Wash, I don't think the owner or the estate realized what this is and you have the opportunity to disclose to them that what they have in front of them is really something super special that that they didn't actually realize or is that, is that just or there's just TV shows and that doesn't really happen in real.

Life.

Happens from time to time because people think people have inherited items. And when they've inherited items that they, they're not exactly sure what what it is and they certainly aren't sure if it's in demand. It's funny. A lot of times, a lot of times you can tell I guess an example I'll give is I was out on a couple of of calls early on when I was working in the auction business and and we went to two houses, one of them looked at. Beautiful as a good look. And he'd love to have your kids get you know, you wouldn't have been concerned in those days if your kids go trick or treating there and everything looked looked beautiful. The other one looked like the Addams family of the Monster's house, a little bit just being old, not taking care of. We were walking in, and the the auctioneer that was with me said this one looks like it could be good. So we go in there and. It is one of the better opportunities. That I had seen and I asked him how did you know? He said, because the window treatments haven't changed in a very long time. That means the family probably hasn't moved out of the house. And one of the things you discover is when families don't move out of a house or when someone buys a house from a family member, they don't move out the way we do in a traditional

sale of real estate. It's just so real estate everything is going. It's all cleaned up. There's nothing there but things hang around because you're selling it to a child or or a family member, and that's where some of the the really great opportunities come from because. There are things tucked away that are often in really good shape because they've been tucked away as long as it's, you know, weather tight and you can get, you can have some wonderful surprises. You had a a client who was downsizing and it reached out and said, I I have everything ready. I have all the junk out in the dumpster and. Inside the house, we're all ready for you to come through. It was referred to me by a professional organizer I work with. I trusted her and I said OK, we'll come do it right up on the top of the dumpster were five plycraft chairs from early 1950s. Century Modern stuff has been hot for a long. Time those five playcraft chairs brought in excess of \$3600. There was nothing in the home, no individual item in that home that had that kind of value. And she said, you mean these old things. I never even liked them. I said, yeah, well, that was part of part of it. You never really liked them. You kept them in great shape. And they're now in vogue. So you have all kinds of different, different ways that you see these things. But when a, when a, when a house hasn't changed hands, that's often when there's a really good opportunity.

Stepping away from actual real items and going back to the whole virtual world, what about non tangible items or? Pick up in the marketplace with NFTS. Is that something you're seeing a presence of within your auctions?

We are not yet that that is beginning to show its way in the some of the auction houses at the very highest level, but it's it's mostly that's mostly items that are art or music or or videos. The NFT's and they have not, they have not. Come down to the level of where we are, which we're an upscale auction now. So we're not at the level of this other user, Christy. They are doing that. It's becoming a part of it and I think we're eventually all going to be dealing with. That and having some opportunities in conjunction with it down the road.

It's just been a hot topic, especially part of the Estate Planning Council evaluating those assets within ones.

Absolutely. Because when when there's something when it's. Something new like that. That's that's what everybody must. Talk about, I mean, you see planning. World. That that's. What we're talking about all the time is what's new, what's different? What else can we do? What else do we need to learn about? So I'm not surprised that that's a hot issue and it will be for a while and it'll it'll eventually broaden, I believe, but we have not. We have not yet. We have not yet. Involved in it. What?

Haven't.

We asked you when you think about your business and you know there's the estate side, there's the downsizing opportunities with families or couples that are moving into smaller homes or moving across the country and they don't want to take everything with. Them what would? You like to share with our audience, so we haven't asked you today.

I always like to talk about the power of auction, what makes it, what really makes it exciting. Thing and but I consider the power of option is just the enthusiasm and the anticipation that there is for an item and the excitement of having two or more of those that can can really push the the push the

number as high as it can go because that's really the goal is we're working for the selling. Client to get them the most of the. You can, but I also like to talk about the anticipation and enthusiasm that I feel for working with the clients when I'm working with the family or I'm working with the downsizer of a downsizers family, it's a tremendous sense of excitement to talk with them and to help them, and they're going through what's a really emotional. Time in their lives most of the time, estates are emotional. Downsizing is most of the time emotional if you're downsizing because of health issues or and you really would, you really would rather not be downsizing if you could. Those clients. It's really a pleasure to. Help them in the anticipation that they have my my anticipation working with them and then their they're usually their gratitude for the help that they receive is what really makes this exciting for me and it's what drives me every.

Day, Tim, thank you so much for coming on. Steven, I find your your line of work wildly. Testing and it it goes hand in hand with you know what our what, our goals and objectives are for our client and that's preserving the wealth as well as figuring out how much that wealth is and how much someone else is willing to pay for it. So we really appreciate your time and you can tell you. Good. Today.

I appreciate the opportunity. It was great talking. With you.

Thanks, Tim. Take care. The material and opinions voiced are for general information only and are not intended to provide specific advice or recommendations for any individual to determine what is appropriate for you, please contact a member of our team.

Disclosure: Securities and Investment Advisory Services Offered Through M Holdings Securities, Inc. A Registered Broker/Dealer and Investment Advisor, Member FINRA/SIPC. Newton One is independently owned and operated.

Content provided do not reflect the views of M Holdings Securities, Inc. nor its Associated Persons/Affiliates, and have not been reviewed by M Holding Securities as to accuracy or completeness.

This material and the opinions voiced are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine what is appropriate for you, please contact me directly or consult another qualified professional.

The testimonials/recommendations used may not be representative of the experiences of other clients, and they are not indicative of future performance or success.

6491965.1