

10 Easy Steps to Owning a Racehorse

A Guide for New Owners



*Are you ready for heart-pounding stretch runs when your horse has a chance to win?
Are you ready for serene mornings at the track watching horses train?
Are you ready for fun-filled afternoons at the races?
Are you ready to make new friends and be a part of the racing community?
Are you ready for memories that will play over and over again in your mind for the rest of your life?*

You might be ready to own a Thoroughbred racehorse.

1. Decide if you want to be a sole owner or a partner

Are you planning on getting into the game on your own or with a “syndicate” of partners? As a **sole owner**, you’ll deal directly with your trainer on decisions regarding your horse and you’ll get all the glory when times are good. However, you’ll also assume all of the financial risk. As a partner in a **syndicate**, you’ll share the cost of purchasing and keeping your horse, but you won’t see your name alone in the program and you won’t necessarily be the point person in important decisions.

This decision is often based primarily on one’s financial limitations. If you aren’t certain of your ability to buy and keep a horse for many months, you probably want to get into the game as a partner in a syndicate.

2. Determine your budget

Will you put up \$50,000 on your own to get your first racehorse? Will you find a few friends to put up \$1,000 each? Regardless of how much you plan to spend on buying the horse, be sure to consider the potential cost of keeping it for many months or longer. Most trainers in Louisiana charge between \$50 and \$100 per day to care for a horse in training, and there can be additional veterinary bills. If your horse does not end up earning any winnings, consider the real possibility that you could be on the hook for up to \$3,000 per month. Factor that into your budget so you won’t experience any “buyer’s remorse” a few months after your first foray into horse ownership.

3. Figure out what kind of horse you want

An unraced yearling with limitless potential? A dependable veteran available for purchase in a claiming race? A recent winner who looks like the next big thing? There are advantages unique to each type of horse you might purchase. In addition to your budget, consider your long-term goals. A well-bred yearling or juvenile could turn out to be a stakes winner and maybe even a productive sire, but it could just as easily suffer an injury and never start in a race. While the potential reward is greater, a young prospect might require months of training bills before it is even ready to race. For beginners with limited budgets, it might make more sense to “claim” a horse, which means to purchase it out of a race. If your new horse has already been racing, there is a better chance it will run again within a few weeks and you will enjoy the thrill of seeing your horse race sooner rather than later. This will also help defray the expense of your monthly fees.

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4. Identify trainers that may be right for you

Because all owners are different, it is impossible to say what trainer is the best fit for you or your syndicate. However, there are steps you can take and questions you can ask to help find a horseman you will be happy with. First, identify trainers who excel with horses of the type you might buy. If you think you might want to claim a Louisiana-bred horse for \$10,000, look up entries and results of \$10,000 claiming races restricted to Louisiana-breds at Fair Grounds to find out who participates in those races and who wins them. You can look at the trainer statistics in *Daily Racing Form* to see the win percentages of various trainers and you can visit FairGroundsRaceCourse.com to see the overall win records of those trainers. It also would not hurt to ask around about a trainer's reputation. If you have trusted friends involved in racing, ask them what they think. Regardless of your method, be sure to do some homework, as all trainers are not the same.

5. Set up interviews with your potential trainers

Choosing a trainer is an important decision that will greatly impact your chances at success as a horse owner. Therefore, you should approach it with the utmost consideration. Once you have a list of trainers that might make sense, find out how to contact them. While Fair Grounds will not recommend trainers, we can help facilitate contact with horsemen you are interested in talking to. Visit Sandra Salmen in the Horsemen's Relations office or contact her via phone (504-948-1150) or e-mail (sandra.salmen@fgno.com) to make contact with a trainer. She will pass your information on to the trainer and request that they contact you to set up an interview. Remember, most trainers are seeking new clients and will appreciate the opportunity to speak with you about your potential investment. Don't be afraid to get a hold of them.

6. Ask the right questions

Here are some ideas for questions to ask your potential trainer:

- What is your training philosophy?
- What types of horses have you had the most success with?
- Can you give me some examples?
- What is the rate for your services?
- What other expenses might I incur?
- How does the billing process work?
- Do you consult regularly with your owners?
- Can I contact any of your current owners?
- What would you do with my horse after the Fair Grounds meet?

7. Get licensed

If you plan to claim or race a horse during the Fair Grounds meet you must be licensed as an owner in Louisiana with the Louisiana State Racing Commission. This is a simple process as long as you haven't been convicted of a felony. Apply in person at the LSRC office in the Derby Building (the old Slots building, next to the Racing Office). For more information contact the LSRC at (504) 944-1211 or (504) 483-4000 or visit them online at horsereading.la.gov.

8. Get the right horse

The experience of owning a racehorse will be awesome, but don't rush into it faster than you need to. There are many horses for sale every race day so it's not necessary to jump on the first one that comes your way. Your trainer will help guide you to the right horse.

9. Ask more questions

You will probably think of questions not covered in this document. Fortunately there are several resources for potential owners. Here are some numbers that may be helpful as you continue in this process:

Louisiana Thoroughbred Breeders Association

The managing group for Louisiana-bred racehorses
Information on horse auctions, Louisiana stallions, etc.
(504) 947-4676 or toll-free (800) 772-1195
LouisianaBred.com

Louisiana State Racing Commission

Governs racing in Louisiana
Information on licensing, rules, etc.
Fair Grounds office: (504) 944-1211, Main office: (504) 483-4000
horseracing.la.gov.

Fair Grounds Horsemen's Relations

Your home racetrack in New Orleans
Information on contacting trainers, owner privileges, etc.
Sandra Salmen, Horsemen's Relations
(504) 948-1150, sandra.salmen@fgno.com
FairGroundsRaceCourse.com

10. Have fun!

Please let us know about your experiences at Fair Grounds, whether as an owner or a fan. Contact Jim Mulvihill, Communications & Pari-Mutuel Marketing Manager, with any and all feedback: (504) 948-1233, james.mulvihill@fgno.com

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