

WEST COAST

# Feather in His Cap

*Gary Fenton of Little Red Feather helps bring owners into racing*

BY TRACY GANTZ



Gary Fenton is an integral cog in the Little Red Feather Racing Club partnerships venture

**WHEN LIFELONG FRIEND** Billy Koch asked Gary Fenton for some legal advice in structuring a Thoroughbred ownership partnership, little did Fenton know it would change his life. Previously a full-time entertainment attorney with a racing interest on the side, Fenton eventually switched his legal work to consulting so that he and Koch could build Little Red Feather Racing Club. They now coordinate more than 300 partners and 50 racehorses.

Though balancing the myriad of details keeps Fenton constantly busy, he thrives on the work because of his belief in the experience.

“The partners are the lifeblood of what we do,” said Fenton. “We are always asking ourselves what we can do to make it more fun. Horse ownership had better be  
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## 2016 LEADING SIRES IN CALIFORNIA

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Rank	Stallion (Foreign foaled), (YOB,Sire), Where Stands	2016 Stud Fee	Rnrs/Wnrs	Stakes Wnrs/Wns	Rstret SW/ BT SW	(Chief Earner, Earnings)	Cumulative				
							2016 Earnings	Foals	Stks Wnrs	A-E Index	Comp Index
1	<b>LUCKY PULPIT</b> (01, Pulpit), Harris Farms	\$7,500	155/72	2/6	1/2	(California Chrome, \$8,130,000)	<b>\$10,395,828</b>	*292	4	1.79	1.18
2	<b>BLUEGRASS CAT</b> (03, Storm Cat), Ballena Vista Farm	\$7,500	225/122	6/8	2/6	(Flexibility, \$152,500)	<b>\$4,901,710</b>	*743	29	1.20	1.81
3	<b>UNUSUAL HEAT</b> (90, Nureyev), Harris Farms	\$20,000	103/50	5/8	3/5	(Cheekaboo, \$274,890)	<b>\$3,318,728</b>	*749	42	1.98	1.24
4	<b>TRIBAL RULE</b> (96, Storm Cat)	Died, 2014	138/68	3/3	3/3	(Tribal Jewel, \$147,870)	<b>\$2,916,273</b>	692	32	1.28	1.07
5	<b>SQUARE EDDIE</b> (06, Smart Strike), Ocean Breeze Ranch	\$25,000	68/43	5/5	5/5	(Allsquare, \$152,910)	<b>\$2,253,708</b>	110	9	1.69	0.92
6	<b>U S RANGER</b> (04, Danzig), Rancho San Miguel	\$3,000	155/74	1/1	0/1	(U S Officer, \$99,565)	<b>\$2,089,880</b>	*309	3	0.65	1.40
7	<b>VRONSKY</b> (99, Danzig), Old English Rancho	\$6,500	60/37	4/6	2/4	(What a View, \$441,178)	<b>\$1,883,042</b>	171	9	1.53	1.10
8	<b>MINISTERS WILD CAT</b> (00, Deputy Minister), Tommy Town Tbreeds	\$5,000	82/48	0/0	0/0	(Toledo Eddie, \$183,140)	<b>\$1,783,887</b>	346	14	1.04	0.93
9	<b>STREET HERO</b> (06, Street Cry), Oak Creek Farm	\$3,500	63/35	2/2	1/2	(The Player, \$170,532)	<b>\$1,409,435</b>	*201	4	1.11	0.99
10	<b>GRAZEN</b> (06, Benchmark), Tommy Town Thoroughbreds	\$2,500	31/20	2/4	2/2	(Enola Gray, \$304,100)	<b>\$1,330,850</b>	54	3	1.66	1.34
11	<b>PAPA CLEM</b> (06, Smart Strike), Legacy Ranch	\$5,000	86/43	0/0	0/0	(Mon Petite, \$74,845)	<b>\$1,284,336</b>	205	4	0.84	1.16
12	<b>SOUTHERN IMAGE</b> (00, Halo's Image), Rancho San Miguel	\$2,500	71/43	1/1	1/1	(Smokey Image, \$162,861)	<b>\$1,227,551</b>	*489	7	1.08	1.17
13	<b>BENCHMARK</b> (91, Alydar)	Pnsd	63/40	1/1	0/1	(Sweetrayofsunshine, \$214,700)	<b>\$1,164,733</b>	721	28	1.20	1.10
14	<b>EDDINGTON</b> (01, Unbridled), Ballena Vista Farm	\$3,500	73/35	2/2	1/2	(Gracie Ragazza, \$101,060)	<b>\$1,284,336</b>	*385	10	1.26	1.49
15	<b>MARINO MARINI</b> (00, Storm Cat), Rancho San Miguel	\$2,500	86/45	0/0	0/0	(Breakaway Dixie, \$85,333)	<b>\$1,021,545</b>	351	4	0.85	0.99
16	<b>DECARCHY</b> (97, Distant View), Magali Farms	\$4,500	60/30	0/0	0/0	(New Karma, \$60,398)	<b>\$998,635</b>	359	12	1.03	0.98
17	<b>HEATSEEKER (IRE)</b> (03, Giant's Causeway), Harris Farms	\$5,000	50/21	1/1	1/1	(Catholic Cowboy, \$112,001)	<b>\$962,253</b>	*180	7	1.09	1.31
18	<b>INSTSTEIN (BRZ)</b> (02, Spend a Buck), Magali Farms	\$6,000	65/28	0/0	0/0	(Scholar Athlete, \$115,180)	<b>\$942,695</b>	*138	0	0.72	0.96
19	<b>TIZBUD</b> (99, Cee's Tizzy), Harris Farms	\$1,500	33/17	2/5	0/2	(Soi Phet, \$242,020)	<b>\$895,895</b>	167	5	1.11	0.90
20	<b>BERTRANDO</b> (89, Skywalker)	Died, 2014	46/24	2/2	2/2	(Bert's Melody, \$136,185)	<b>\$878,400</b>	1066	52	1.32	1.48
21	<b>KAFWAIN</b> (00, Cherokee Run), Tommy Town Thoroughbreds	\$5,000	69/33	0/0	0/0	(Kafister, \$144,820)	<b>\$832,212</b>	*560	18	1.06	1.23
22	<b>DESERT CODE</b> (04, E Dubai), Harris Farms	\$2,000	44/19	0/0	0/0	(Desert Madam, \$156,010)	<b>\$770,934</b>	96	2	0.98	1.17
23	<b>TANNERSMYMAN</b> (98, Lord Carson), Woodbridge Farm	Private	37/23	1/1	0/1	(My Friend Emma, \$123,989)	<b>\$768,097</b>	165	3	0.68	0.74
24	<b>STORMIN FEVER</b> (94, Storm Cat), Rancho Temescal	Pnsd	52/23	0/0	0/0	(Agonistic, \$81,716)	<b>\$695,700</b>	*762	26	1.14	1.34
25	<b>THORN SONG</b> (03, Unbridled's Song)	Died, 2014	57/19	1/2	0/1	(Only You Babe, \$127,400)	<b>\$655,312</b>	108	1	0.51	1.35

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fun because it's a high-risk, high-reward endeavor."

When a Little Red Feather horse wins, a cacophony of laughter usually bubbles out of the huge crowd that descends on the winner's circle.

"We've won races where the partners aren't there and Billy and I are standing in the winner's circle—it's kind of boring," said Fenton. "It's just not as much fun as having five or 10 partners around you and you're all high-fiving. You're all sharing this win together."

That high-fiving has happened after some major races. Little Red Feather partnerships have campaigned such horses as 2013 Matriarch Stakes (gr. IT) winner Egg Drop. Current horses include grade I winner Midnight Storm (in partnership), Canadian multiple graded winner Midnight Miley, Angels Flight Stakes winner Bellementary (in partnership), and Dream of Summer Stakes winner Sheer Pleasure (in partnership), who ran second to champion Beholder in the Adoration Stakes (gr. III).

Little Red Feather has had success in the auction ring as well. One partnership owned a 2-year-old son of Broken Vow—Haddie Be Good, by Silver Deputy (named Glacier), that topped this year's Ocala Breeders' Sales Co.'s April 2-year-old sale at \$1.2 million. Tom McCrocklin sold the colt as agent for the group.

Fenton's vocation naturally evolved from his love of attending the races in Southern California with friends and family as a kid. Now 48, he grew up in Beverly Hills, attending Beverly Hills High School, made famous through the TV series "Beverly Hills 90210." He currently lives in nearby Beverlywood with his wife, Katie, and their sons, 3-year-old Brady and 1-year-old Carter.

"They love coming to the races," said Fenton. "We spend the summers at Del Mar, and Brady has a fantastic time coming to the barn."

Before joining Koch in the Little Red Feather business, Fenton worked in entertainment, initially joining the William

Morris Agency, one of Hollywood's biggest talent agencies. He now works as a consultant for the AMC network, home of such television shows as "The Walking Dead."

Koch founded Little Red Feather and put it on the racing map when Singletary won the 2004 NetJets Breeders' Cup Mile (gr. IT). Few who were there or watching the telecast could forget the riotous joy that sprang from Koch and the partners after the victory.

Not long before that win, Koch had asked Fenton for legal advice for the creation of the partnerships. Fenton became Little Red Feather's general counsel. He and Koch today are both managing partners.

"Until Singletary won, there really wasn't a Little Red Feather," said Fenton. "It was the name of a company and was kind of a partnership or two."

Fenton recalls experiencing the Singletary jubilation firsthand.

"It was pretty life-changing," said Fenton.

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**Special Note For Sire Lists:**

For stallions that stand, will stand, or stood (deceased) in the states featured in this section (stallions that are dead or exported prior to 2011 are excluded), and have runners in North America. Listed below are all available statistics for the Northern Hemisphere through November 5, 2016. As supplied to BloodHorse by The Jockey Club Information Systems Inc., include adjusted money from Japan, Hong Kong, and Singapore. Adjusted earnings are put on par with average North American earnings from the previous year. For example, the average North American purse in 2015 is \$21,782 or 50% of the 2015 average purse in Japan. To put earnings on par, all Japanese progeny earnings are multiplied by 50% before being credited to a sire's progeny earnings. Hong Kong earnings are adjusted by 17%; Singapore by 57%. Current year stakes winners include all N.H.-foaled stakes winners worldwide and any S.H.-foaled horses that won a N.H. stakes. \*Foal counts include Southern Hemisphere. Cumulative stakes winners includes all countries. (A ¶ indicates a sire represented by his first crop to race).

\*AVERAGE-EARNINGS INDEX and COMPARABLE INDEX: Lifetime AVERAGE-EARNINGS INDEX indicates how much purse money the progeny of one sire has earned in relation to the average earnings of all runners in the same years; average earnings of all runners in any year is represented by an index of 1.00. COMPARABLE INDEX indicates the average earnings of progeny produced from mares bred to one sire, when these same mares were bred to other sires. Only 32% of all sires have a lifetime AVERAGE-EARNINGS INDEX higher than their mares' COMPARABLE INDEX.

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# Rancho San Miguel

## 2017 STALLION ROSTER



### A Top Ten Active California Sire

**SOUTHERN IMAGE** Halo's Image – Pleasant Dixie, by Dixieland Band/ **\$1,500 LF**

- A Top Five California Sire by 2016 Repeat Winners, incl. **Grade 3-pl FIVE-time SW SMOKEY IMAGE** (\$460,461), won his first six starts by a combined margin of 27 lengths, incl. 2016 \$250,000 California Cup Derby by 8 1/2 lengths, \$200,000 Golden State Juvenile S., \$150,000 I'm Smokin S. by 4+, Everett Nevin S. by 6+, and Cavonnier Juvenile S. by 2.
- California-sired crops incl. SWs **SMOKEY IMAGE** (\$460,461); **BETTER BET** (\$317,652), on-the-board to **CALIFORNIA CHROME** 4-times, winner of the \$200,000 Golden State Juvenile S. besting **Grade 1 SW TAMARANDO**; 2016 SWs **ZOOKS** and **MIDNIGHT PASSION**; etc.
- His first crop has average earnings over \$77,000 and has produced 11% \$100K+ earners, like **Grade 1 SW SOUTHERN SPEED** (\$2.9 Million); **G1-placed CALI-BRACHOA (G3, \$666,040)**; **WINNING IMAGE** (\$750,237); etc.

### California Champion Two-Year-Old by Lucky Pulpit

**ROUSING SERMON** Lucky Pulpit – Rousing Again, by Awesome Again/ **\$2,000 LF**

- Ranked among the **Top NINE Colts of his crop** on the Experimental Free Handicap, 2nd by only a neck in the \$750,000 **Grade 1** CashCall Futurity beating **DRILL (G1)**, **HANDSOME MIKE (G2)**, **BLINGO (G2)**, **SKY KINGDOM (G3)**, etc.
- Ran 1-2-3 in 20 of 36 career starts earning **\$821,571**, winning and placing in 13 Stakes, incl. the \$1,000,000 **Grade 2** Louisiana Derby, \$200,000 **Grade 2** Robert B. Lewis S. and \$150,000 **Grade 3** Native Diver S.
- Offers breeders an **A++ TrueNicks** rated pedigree as a grandson of Sire of Sires **PULPIT** and **AWESOME AGAIN**, o/o a half to millionaire **CHINDI (G3, 111 Beyer)**.



### Half-Brother to Grade 1 Winners BEHOLDER & INTO MISCHIEF

**CURLIN TO MISCHIEF** Curlin – Leslie's Lady, by Tricky Creek/ **\$3,500 LF**

- Half-brother to three-time Eclipse Champion and two-time **Grade 1** Breeders' Cup SW **BEHOLDER** (\$5,056,600, **114 Beyer**), ten-time **Grade 1** SW, incl. **Grade 1** Pacific Classic, **Grade 1** Zenyatta S. (three times), etc.
- Half-brother to **Grade 1** CashCall Futurity SW **INTO MISCHIEF (103 Beyer)**, sire of 18 SWs, incl. two-time **Grade 1** Breeders' Cup SW **GOLDEN-CENTS**, undefeated 2016 **Grade 1** 2YO SW **PRACTICAL JOKE**, **VICAR'S IN TROUBLE (G2)**, **VYJACK (G2)**, **MISS MISCHIEF (G2, Champion)**, etc.
- By two-time Horse of the Year/Leading Sire **CURLIN**, sire of 28 SWs, incl. **EX-AGGERATOR (G1)**, **PALACE MALICE (G1)**, **KEEN ICE (G1)**, **STELLAR WIND (G1, Champion)**, **CURALINA (G1)**, **OFF THE TRACKS (G1)**, etc.

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# Rancho San Miguel

## 2017 STALLION ROSTER



### A Top Five Active Sires by 2016 Cal-Bred Winners

**MARINO MARINI** Storm Cat – Halo America, by Waquoit/ **\$1,500 LF**

- **Ranked among the top ten active sires by 2016 Cal-Bred earnings!**
- Sire of **12% Stakes Horses**, including Record-setting Graded performer **SWEET MARINI** (\$411,668), 1-2-3 in 10 of 14 starts incl. 1st \$200,000 Fleet Treat S. by 4 3/4 lengths, 2014 NTR at LRC, 5 1/2F in 1:01.95, 2015 2nd in \$200,000 **Grade 2** Santa Monica S., placed in **Grade 3** Rancho Bernardo H.); **SHUDACUDAWUDYA** (\$337,639); **STARLIGHT MAGIC** (\$334,900); etc.
- Outstanding 2016 season with Stakes performers including **Breakaway Dixie**, on-the-board in 10 of 12 starts incl. Wine Country S. and Pleasanton Oaks; etc.
- Yearlings sold for up to TWENTY-times his fee in 2016!

### Pedigree Powerhouse – First Outstanding Foals Arrived in 2016

**NORTHERN CAUSEWAY** Giant's Causeway – Getaway Girl, by Silver Deputy/  
**\$2,500 LF**

- Graded Stakes-Winning son of Three-Time Leading Sire **GIANT'S CAUSEWAY**, sire of 184 SWs, 325 SHs & earners of over \$152 Million.
- Out of a half-sister to Leading Sires **GHOSTZAPPER** and **CITY ZIP**, the sires of 131 SWs, 242 SHs & earners of over \$120 Million.
- **NORTHERN CAUSEWAY** is a Graded Derby winner from the foundation family that produces Breeders' Cup Classic & Kentucky Derby winners.



### California's Leading Active Third-Crop Sire of 2016

**THE PAMPLEMOUSSE** Kafwain – Comfort Zone, by Rubiano/ **\$1,500 LF**

- First crop sire of **14% Stakes Horses**, incl. **Thermodynamics** (\$145,730) – 2nd \$200,000 Melair S., and **Bullwinkle Babe** – 2nd Arizona Oaks.
- Current 2YOs incl. 91/2-length maiden winner **SHAYDA'S PRINCE**, on-the-board in the \$50,000 Cavonnier Juvenile S.
- The #1 Freshman Sire outside of Kentucky in 2013, ranked among the Top Ten nationally with a seven yearling average over \$53,000.
- Yearling prices up to \$160,000 & 2YO prices up to \$105,000.
- Won 3 of 5 starts, incl. **G3** Sham S. by 6L (**107 Beyer**) and **G3** San Rafael S.
- Sire of **\$160,000 BARRETTS SALES TOPPING YEARLING** in his First Crop!

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## California's Co-Leading Sire of 2016 Two-Year-Old Winners

**U S RANGER** Danzig – My Annette, by Red Ransom/ **\$3,000 LF**

- Current 2YOs incl. **Dona Repa**, 5 1/2-length first start maiden special winner & 2nd **Grade 3** Eduardo Cautino Insua S.; allowance winner **U S Officer**, 3-length first start maiden special winner & 3rd Evangeline Downs Prince S.; etc.
- Fourth Leading Active California Sire of 2016 with Graded Stakes Winners in each of his first two crops, sire of \$250,000 **Grade 3** Dixiana Bourbon SW **LAWN RANGER** (\$211,304); \$150,000 **Grade 3** Arlington-Washington Futurity SW **SOLITARY RANGER** (\$230,040); Australian **Group 3** SW **GET THE NOD**.
- Champion Miller by Sire of Sires **DANZIG**, o/o 3/4 sister to Leading Sire **DYNAFORMER** and half to dam of Eclipse Champion Sire **OFFLEE WILD**.
- Barretts 2YOs sold for \$160,000, Keeneland Sept. Yearlings for up to \$180,000.



## California's Leading Freshman Sire of 2015 California's Leading Second-Crop Sire of 2016

**SLEW'S TIZNOW** Tiznow – Hepatica, by Slewpy/ **\$2,500 LF**

- **Over 77% of his starters have WON or Placed!**
- Sire of the exciting 2YO, CLOSING TIME, Santa Anita MSW winner at a mile and placing at 5 1/2 furlongs. Other notable winners incl. 3 3/4-length Del Mar Maiden Special winner TIZ LOVE, 5-length Santa Rosa Maiden Special winner SUMMERSIMAGE, Los Alamitos Maiden Special winner DR. GO, etc.
- Won on dirt and synthetic, including Del Mar's El Cajon S. at one mile by 3 lengths and Hollywood Park's War Chant S. at 1 1/16 miles in a **TRACK RECORD 1:40.34**.
- Saratoga MSW and 2nd in Keeneland's **G1** Breeders' Futurity at two.
- In his final start, posted a **102 Beyer** in Hollywood Park's G2 Californian S.
- **Yearlings sold for nearly 25-Times his fee & 2YOs sold for up to \$92,000 – 36.8-Times His Fee!**

ALSO STANDING: **Typhoon Slew** \$1,000 LF

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© BENOIT PHOTO

Midnight Storm won the grade I Eddie Read Stakes, above, for Little Red Feather Racing and partners and was third in the Breeders' Cup Mile

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“There were 13 owners of that horse, and it didn't matter if you were the 5% guy or the 50% guy. It really created the business.”

But perhaps the genesis of Little Red Feather actually began with the friendship between Koch and Fenton. Koch's parents lived a few blocks from Fenton's parents, Frank and Judy. Going to the races was a part of both families' milieu. Billy's grandfather, the late movie producer Howard W. Koch, once served on the Hollywood Park board of directors and co-owned stakes winner Telly's Pop with actor Telly Savalas.

Fenton's father took Gary to the inaugural Breeders' Cup at Hollywood Park in 1984. Every stage of that outing, from studying past performances beforehand to the excitement of the day itself, stands out in Gary's mind.

“My father was into racing because I was into it,” said Gary. “He liked going, and it was something we did together.”

That inaugural Breeders' Cup included Gary's favorite horse, champion Life's Magic. She finished second that day to Princess Rooney in the Breeders' Cup Distaff (gr. I).

“I have memories of going and watching that horse run and being a big fan of the horse,” Fenton said. “For the second Breeders' Cup, I remember being with Billy and a bunch of friends at a buddy's house.”

Life's Magic upset stablemate Lady's Secret in the 1985 Breeders' Cup Distaff at Aqueduct to win by  $6\frac{1}{4}$  lengths for owner Eugene Klein and trainer D. Wayne Lukas.

Fenton's father died earlier this year, but the lifelong lessons he taught his son played a role in Gary's decision to embrace the industry, even beyond his responsibilities with Little Red Feather. In September, Gary agreed to serve as a director of the Thoroughbred Owners of California to fill a vacancy.

“My father was the mayor of Beverly Hills and had been philanthropic his whole life,” said Fenton. “He instilled in me this sense of community, that you re-

ally need to give back to be part of society.”

Fenton discussed the TOC with Greg Avioli, its president and CEO, and discovered that the two of them had similar goals. While Fenton is still learning about the organization, he noted that TOC and the entire industry need to be constantly searching for new owners, handicappers, and fans.

“Gary will be a valuable addition to the TOC board,” said Koch, a former TOC board member himself. “He's both intelligent and creative, and he's not afraid to make his thoughts and ideas heard.”

The TOC's mission to improve owner representation and attract new owners meshes with the Little Red Feather business model. Fenton and Koch seek to put together people who are eager to embrace horse ownership, though maybe not to the extent of sole ownership.

“A lot of horse owners would like to reduce their risk and not own 100% anymore,” said Fenton, who pointed out that perhaps fewer than half of runners today have single ownership.

If two people go in on a horse and one defaults on bills, problems arise. Little Red Feather and similar partnerships offer a structure to avoid those situations. Each horse under the Little Red Feather umbrella is a separate partnership, typically consisting of 10 to 15 people who can range from novices to longtime owners.

Jim Wood of Meridian, Idaho, owns horses outright and with the partnership. He has from 5-20% of seven horses, including Midnight Storm. Little Red Feather owns 25% of the horse with Alex Venneri, who bred the son of Pioneer of the Nile—My Tina, by Bertrando, with the late Marjorie Post Dye.

“I've been in the business for 35 years and have raced all over the Western United States,” said Wood. “Little Red Feather has enabled someone like myself to be able to contribute some money and get much nicer horses.”

After reading about the partnership, Wood asked to meet with Koch and Fenton.

“Their plans for the future, which include charity to take care of the horses when they retire, was all-encompassing,” said Wood. “I've met a great diversity of

#### 2016 CALIFORNIA SIRES BY WINNERS

Sire	Rnrs	Wnrs
Bluegrass Cat	225	122
U S Ranger	155	74
Lucky Pulpit	155	72
Tribal Rule	138	68
Unusual Heat	103	50
Ministers Wild Cat	82	48
Marino Marini	86	45
Papa Clem	86	43
Southern Image	71	43
Square Eddie	68	43
Benchmark	63	40
Vronsky	60	37
Eddington	73	35
Street Hero	63	35
Kafwain	69	33
Decarchy	60	30

people, and the people I've met who are participating in Little Red Feather are just outstanding folks."

Early this year Fenton and Koch created LRF Cares, a charitable organization to provide aftercare for the partnership's horses that do not continue in either a racing or breeding career. Fenton said he didn't want to force people into charity by charging an aftercare fee as part of the original partnership agreement. Instead, partners who choose may contribute to LRF Cares.

"We put on events to raise money, and we've gotten a great response from our partners," said Fenton. "Most of them do donate to it."

Fenton, Koch, and partner Renee Parcell serve as board members for LRF Cares. They are in the process of creating a database to locate all of the horses that have raced for Little Red Feather.

"If they're not OK, we can step in with the money raised," Fenton said.

One partner, Meredith Gibbs, adopted Bobby Z Man, a 5-year-old California-bred son of Unusual Heat—Craven Cottage, by Smokester. Bobby Z Man earned \$236,472, won five races, and finished third in the 2015 Green Flash Handicap. He is currently learning dressage as a second career.

Fenton and Koch are also expanding Little Red Feather beyond its traditional partnerships with an equity crowdfunding arm. Fenton explained that crowdfunding in its infancy, through such entities as Kickstarter, could only accept gifts or be essentially a gift exchange under existing Securities and Exchange Commission law. That law recently changed so that an investment could be made for an equity interest.

"We had been following crowdfunding for a number of years, and they finally changed the law," said Fenton.

Fenton and Koch have started an equity crowdfunding partnership called LRF Thoroughbred Fund. Whereas the single-horse partnerships have 10-15 partners, the crowdfunding campaign could theoretically have an unlimited number of participants.

"Instead of a particular horse, it's a fund



When Little Red Feather Racing's horses win, a jubilant crowd always packs the winner's circle

to buy horses," said Fenton.

As of late October the fund had attracted more than 100 participants and more than \$150,000. Fenton sees this as a way to introduce new people to the idea of horse ownership and also give fans a way to participate.

Santa Anita management felt that it could also be another way for the track to reach out to fans and customers and offered to help promote it.

"You can sign up for as little as \$500," said Fenton. "We had a 60-day raise period that was to end Sept. 30. Right before it ended, Santa Anita called and asked how it could help."

Fenton and Koch want to put on events, publicize when the horses are going to breeze so that participants can come watch, and bring people to the races when the horses compete.

Because of Santa Anita's interest, Little Red Feather extended the fundraising period through the end of November. This first fund is scheduled to last to the end of 2017.

Partners in the regular one-horse Little Red Feather LLC partnerships are responsible for their percentage of expenses. This fund, which will be completely separate from the LLC partnerships, will be a one-time buy-in.

Fenton and Koch are still fine-tuning how the fund will work. But Fenton envisions early next year approaching owners of Triple Crown contenders and trying to buy small percentages of those types of horses.

"We have already had some great responses at the Keeneland (yearling) sale from Bobby Flay and B. Wayne Hughes," said Fenton. "There are a lot of owners out there who have come up to us and recognized that this equity crowdfunding is a great way to introduce new people to the game, and they want to help."

Not only could crowdfunding help grow the Little Red Feather brand, it is one more way to give back to the industry.

"I think there are a lot of fans involved who could not afford to own a horse and are now getting that experience," said Fenton. "We love doing this kind of stuff."

It all harkens back to Fenton and Koch's continual search for ways to make the ownership experience fun.

"Little Red Feather is not just for the money," said Wood. "That's what sold me on it. It's more for the future of racing and the enjoyment you get if you get lucky and get a big horse." **BH**

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*Tracy Gantz is the West Coast correspondent for BloodHorse.*