



## **New dressage syndicate seeks to offer investors emotional and financial returns.**

*by Kim F. Miller*

The Ad Astra Collective began as an epiphany last year for dressage trainer Rebecca Rigdon. Partner with her husband David Blake in Rigdon & Blake Stables, Rebecca was approaching her 40th birthday with the realization that continuing to rely solely on the generosity of friends and sponsors was not an effective business model for supporting the couple's international ambitions.

"I felt like I needed to do something more proactive to get more horses by figuring out how we can make the investments provide a good return for people, beyond the excitement of owning a horse that does well on the show circuit," she explains.

A client who is immersed in the horse racing industry contributed ideas for a better business model, with the key feature of capitalizing on current tax laws that allow a significant portion of investment in a horse (up to the age of 12) to be claimed as depreciation. Setting up the Ad Astra Collective as an LLC capable of receiving such investments was complicated and time consuming, and required the guidance of savvy business people in Rebecca and David's circle of supporters.

Rebecca is confident it will all be worthwhile. The idea is two-fold: to invest in horses that

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Rebecca or David can train to the highest levels, and to buy youngsters and develop and/or breed them as investment horses. Proceeds from the sale of the latter will ideally be put back into the Collective, although there is an option for investors to cash out their share of the sale proceeds, too.

The Collective was officially launched over a year ago, but just recently made public. “We wanted to get some roots and make sure the business model was working,” Rebecca explains. The Collective’s first investment, Jagger, is excelling in ways that indicate a bright future for this form of syndicate ownership that is rare in American dressage.

Purchased in Holland in June of 2018, Jagger has exceeded Rebecca and David’s hopes already. With just a few weeks together, Rebecca and Jagger scored an 82.60 to win the 4-year-old FEI class at Flintridge last year. He qualified for the National Young Horse Championship with an 82.30 average, and was reserve in the national championships, followed by earning the reserve champion USDF honors in that division at year’s end.



### Prototype Powerhouse

Jagger was purchased with the help of Collective partner Egbert Kraak, a well-known horseman and equine star sourcer in the Netherlands. He and Rebecca were scouting young prospects at a show there, she watching the competition ring and Egbert, the warm-up. They had both spotted the handsome bay, but he wasn’t for sale. “Egbert worked his magic,” Rebecca says. At 4, Jagger’s in the sweet spot age-wise as an Ad Astra prospect. “You can get much better quality for less money with young horses,” Rebecca notes.

Egbert will continue to help source horses as a Collective team member, as is his good friend,

San Diego-based Guenter Seidel, who coaches David and Rebecca on occasion.

Rebecca's mother, Arlene Rigdon lends her expertise as a former Grand Prix dressage rider, current dressage and sporthorse judge and breeder.

The Collective began with a core group of investors who were mostly existing supporters of Rebecca and David. Now that it's gone public and is supported by the success so far of their first purchase, Rebecca hopes to broaden that circle. Including mares in future purchases is a priority so that there is revenue potential in breeding, embryo transfers and the sale of babies, with the proceeds ideally re-invested into the Collective to buy more horses or support those ascending the levels.

The backing of a sole sponsor is a more typical path for internationally-focused dressage riders. Naturally Rebecca envies riders in that position. "It's a lot of work to create a business, generate the income and a continual effort to get people to re-invest." Yet there is also the upside of spreading the financial responsibilities and risks, not to mention the rewards – emotional and financial.

While Rebecca and David expect the Collective to grow at a modest pace, they have a clear vision of their ideal: three horses each for Rebecca and David and several others to be developed – whether bred or trained – to generate return on investment and to support the riders' international pursuits.

The Collective is headquartered at Ad Astra Stables, the 14-acre training facility in Encinitas where Rigdon & Blake Stables is based.