

The Official Journal of The Industrial Auctioneers Association

# The Podium

FALL 2025

# The IAA Turns 30!

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AI vs Industrial Auctions  
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Perspectives on Life as an Auctioneer





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# LETTER FROM THE IAA PRESIDENT



Duncan Ainscough, **IAA President**  
RB Global Inc.

**I**t is a great pleasure to welcome you all to the Bahamas for the 30th Annual Members' Meeting, and to this special 2025 edition of Podium Magazine. This milestone is one to be celebrated, and I am delighted you have joined us.

For many of you, this will be the first IAA gathering outside of the U.S. and Mexico. As you know, the choice of meeting venue rests with the President, and it was something of a leap of faith to invite you to travel to this small but remarkable island. Considering the distances our members cover for just three days of official IAA business; your commitment is deeply appreciated. Thank you for your support.

When the search for this year's venue began at the end of 2024, I reflected that after 30 years it is increasingly challenging to find the right location. The requirements are demanding: November sunshine, accessibility via an international airport, capacity for up to 160 attendees, availability in peak season, and, of course, the "wow" factor. Taking all of these into account is no easy task. I believe we have achieved it this year, and I hope these few days will be truly memorable. I must, however, give

special thanks to Sam Chiappe, our Executive Director, who not only worked with me in identifying this venue, but also drove the organization with energy and precision; sometimes testing the famously laid-back Bahamian approach! Thank you, Sam!

A further word of appreciation goes to our International Committee. Without the benefit of dedicated support, and despite already demanding schedules, they once again delivered an exceptional mid-year event in Lisbon, Portugal. This year saw increased attendance from U.S.-based members, whose engagement greatly enriched the program. Extending the meeting by an extra day highlighted our European members' commitment and underscored the value of this gathering, which has now earned a permanent place in the IAA calendar.

The IAA's commitment to community impact remains strong, particularly through our Scholarship Fund under the leadership of Terrence Jacobs. In 2025, we awarded an impressive 22 scholarships, including three to international recipients. For many first-generation college and university students, this award is highly valued.

Remember, any student whose parent works for a member company is eligible to apply, so please share this opportunity widely within your organizations. Application details and forms are available on our website, making it simple to spread the word.

I would also like to extend heartfelt thanks to our sponsors. This year we have another record number. Your presence and continued support mean so much to us. Thanks as well to all who contributed to this edition of Podium; your effort and creativity are what make it possible.

Finally, this year marks the end of my term as President. At the close of this meeting, I will hand over the baton. It has been a privilege and a joy for a Brit to serve in this role. I am deeply grateful to the Board and all members for the advice, encouragement, and genuine warmth I have received throughout my presidency.

Have a wonderful Members' Meeting. I look forward to connecting with as many of you as possible over the coming days.



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# LETTER FROM THE EDITOR



Jasen Kisber

**C3 - Cresnet Commercial Corporation**

It's been thirty years since a group of industrial auctioneers got together in Chicago to form the Industrial Auctioneers Association. Over that time period, much has changed. Now we are an international association with meetings on two continents and members around the world. I wonder if they imagined that thirty years ago?

That's the thing about change, it doesn't always feel, well, the way you expected. There are some moments when it seems everything you know is changing. Sometimes that's because you made a decision to strike out on something new or embrace an opportunity, but often change happens to you or is happening around you. You wake up one morning, and the world is different. The last year has felt that way for me. It's a feeling of becoming untethered. At first that can feel very scary. Like slowly floating away as you reach and grasp to hold on to the threads of the past.

I have watched changes and transitions play out in our industry over my career. Everyone had their way of advertising – mail drops, printed flyers, radio ads, newspaper classifieds; their way of running live sales – a dolly with a chair and a mic, theatre style in the center of the facility, on the back of a pickup in a yard.

It is unlikely that most of what we do as auctioneers today is the same as what we did thirty years ago. There is a new normal. That push for change can feel uncomfortable and unwanted. So we struggle against it. There is a fine line between “if it ain't broke, don't fix it” and “adapt or be left behind”. But if you can accept the fear, then maybe you start to feel the excitement of reinvention, of renewal, of freedom.

Change also can be intimidating. You know what you have to do, you know where you need to get to, but the sheer amount of volume or distance to get there is overwhelming. Or maybe the context is just overwhelming. At times the only thing to do is disaggregate and take little, consistent steps. Just keep moving in the right direction even if it is not obvious.

This issue of the PODIUM explores these paths through changes. Russ Hilk (p. 10) provides his insight and perspective on the implications of artificial intelligence on the industrial auction world and how it will change the landscape of our industry. Bob Pabst (p. 18) reflects on his journey from outsider to insider in the auction world, while Emma Reese (p. 14) relates her experience of entering a family auction business. Josh Sugar (p. 28) shares habits and mindsets that can help keep you grounded and moving in the right direction when business gets overwhelming and Jeff Tanenbaum (p. 22) gives a peek

behind the curtain of the sale of the Infowars assets.

In addition, Dan Main (p. 32) takes a look back on the incredible growth of the IAA's European event and Terance Jacobs (p. 38) goes inside the IAA Scholarship Fund and all of this year's recipients.

As always, we also have insights from our amazing Diamond Sponsor, ATG, (p. 50) as well as our Platinum sponsors (p. 52) along with Lisa Kisber's Insider's Guide to the Bahamas (p. 43) and all the details to help you make the most of the IAA's 30th Annual Members' Meeting (p. 48). Thirty years is an incredible milestone for our organization and to commemorate the occasion there is a special look back on past years' meetings (p. 46).

One of the biggest changes for me is that this will be my last go around as the editor and designer of the PODIUM. This will be my 17th and final issue. It was 18 years ago that Terrance Jacobs and Steve Comly gave me and Scott Swanson the reigns to turn a 6-page newsletter into a magazine. A special thanks to Scott, who has been an integral partner in making this magazine happen each year. It has been an incredible privilege to get to share and collaborate with our members and sponsors over the years. Can't thank you all enough. Please enjoy the Fall 2025 issue of the PODIUM.



# AI and the Future of Industrial Auctions



**By Russ Hilke  
Fram Fram LLC**

**A**uctions connect buyers and sellers in a marketplace of urgency. For decades, very little about industrial auctions changed. That began to shift in the late 1990s, when dial-up internet gave way to broadband. Internet speeds jumped 10x to 100x faster than before, and that increase made online auctions practical, though not without some early stumbles.

By the early 2000's, after the dot-com bubble burst, online bidding started to gain traction. It offered a new way for people to engage in the auction process and forced auctioneers to decide how they would run their businesses.

Fast forward to today, where 99% of industrial auctions now offer online bidding. Auctioneers who refused to adapt are gone, and new companies frequently emerge as barriers to entry have lowered. AI is the next great disruptor, and its impact will be even bigger because the change will be larger and happen faster.

AI will not replace auctioneers. Auctioneers who embrace AI will replace those who don't.

The internet existed for decades before the broadband boom, but only faster speeds made it useful for everyday people. The same is true with Artificial Intelligence.

Though its roots go back to the 1950's, it feels "new" today because technology (computing power, data, cloud systems) finally caught up to the vision. What feels new now will be everywhere by 2026, in every office and on every phone.

### **Why AI Is the Next Major Shift for the Auction Industry**

Just as online bidding transformed the reach and efficiency of auctions in the early 2000s, AI is now positioned to drive the next wave of change.

The fundamentals of the business remain the same, connecting

buyers and sellers in a marketplace of urgency, but AI changes how the work gets done. It removes bottlenecks and provides insights exactly when they are needed. It cannot replace the auctioneer, the deal maker, but it can make that person far more effective.

### **Racking the deal**

Today, when walking a plant or reviewing an asset list, many people rely heavily on experience and intuition. Past auction data can be reviewed and comparable machines researched, and then out comes a number that is often surprisingly accurate. Many seasoned auctioneers have pricing software built right between their ears.

In the near future, AI will allow anyone to reach the same conclusions without experience, using data-backed models that account for age, condition, and location.

### **Cataloging**

Quality lot descriptions give buyers the confidence they need to bid aggressively. Finding experienced people who are willing to work in the field and who also have the product expertise to create accurate descriptions is exceptionally challenging.

AI promises to shift cataloging from experience-driven to technology-enabled, reducing the need for deep product knowledge. A key benefit is consistency.

Descriptions will remain uniform regardless of who writes them, a crucial advantage for large firms.

### **Marketing**

AI will redefine auction marketing in ways that go far beyond broader reach or higher attendance. By analyzing bidder behavior, sales history, successful and failed bids, and item associations, AI makes precision targeting possible. Imagine every bidder receiving tailored listings of the equipment they are most likely to pursue, or a

**“AI will not replace auctioneers. Auctioneers who embrace AI will replace those who don’t.”**

platform recommending the right tooling the moment a machine is purchased, along with value-added services delivered automatically. Marketing’s role shifts from simple promotion to fueling competition at the lot level and unlocking new revenue streams for auctioneers.

### **Operations**

The arrival of the “auction chatbot” will serve as a virtual assistant for buyers, answering questions about lots, bidding procedures, and terms before the sale begins. After the auction, the same bot can guide winning bidders through invoicing, taxes, payment, and removal scheduling. The entire buyer experience can

be handled seamlessly without human intervention.

With chatbots firmly established in banking, healthcare, and travel, applying the same technology to auctions is a natural progression. For some chatbots are an open source of frustration but like any automation it will get better with time.

### **The Good-Fast-Cheap Rule**

Often called the project management triangle, the Good-Fast-Cheap rule says you can only ever have two of the three. If you want something good and fast, it won’t be cheap. If you want it fast and cheap, it probably won’t be good. And if you want it good and cheap, you will need to wait.

AI breaks the Good-Fast-Cheap rule by removing the trade-offs that usually exist. Tasks that once required expensive labor and long hours can now be automated, producing consistent, high-quality results in a fraction of the time and at lower cost. Instead of choosing two, AI allows auctioneers to achieve all three: faster processes, better accuracy, and reduced expense.

### **Barriers to Entry**

AI lowers barriers to entry by giving less experienced auctioneers tools that replicate the instincts of seasoned professionals. Just as online auctions opened the

door for used machinery dealers to become auctioneers, pricing models, cataloging, and marketing that once took years to master can now be handled by technology, allowing new players to compete almost immediately.

The same tools that make established firms more efficient also arm their future competitors. For seasoned professionals, the message is clear: adapt quickly or risk being outpaced in an industry about to change faster than ever before.

### The Next Foundation

AI is not a passing trend. It is the next foundation on which the auction industry will be built. Just as broadband unlocked online bidding, AI will unlock a new era of efficiency, precision, and opportunity.

Auctioneers who adapt will find themselves with sharper tools, stronger results, and new ways to serve both buyers and sellers. Those who don't will face the same fate as those who resisted the shift online.

The question is no longer if AI will transform industrial auctions, but how quickly you are prepared to embrace it.



**“The question is no longer if AI will transform industrial auctions, but how quickly you are prepared to embrace it.”**



## Lessons in Reinvention

# From Fashion Week to Factory Sales

By Emma Reese  
Rabin Worldwide

Saks Fifth Avenue's annual summer soirée in the Hamptons was the event of the summer 2024 season: golden-hour cocktails, oysters and caviar, and a guest list filled with actors, models, and moguls.

In my role on the Public Relations team, it was my job to make sure the event ran seamlessly – arming reporters with details for their stories, ushering our celebrity

co-host Dakota Fanning from one interview to the next, and ensuring the night reflected the signature glamour for which Saks is known.

Flash forward twelve months, and my backdrop could not look more different. Instead of heels and a cocktail dress, I was wearing steel-toed boots, safety glasses, and a bright pink safety vest I'd ordered just for

the occasion, touring a decommissioned packaging facility of a major beverage company with my dad, the one and only Rich Reese.

The buzz of celebrities and fashion chatter had been replaced by the stillness of a plant where millions of dollars' worth of equipment sat waiting for its next chapter. The stakes were just as high, only now, the scene was







less champagne and stilettos, and a lot more stainless steel.

My day-to-day now bears little resemblance to the one I left behind. Late nights at Fashion Week parties have been traded for early mornings on the road with my dad, my brother, and my cousins – now my coworkers – touring industrial plants, evaluating potential deals, and weaving through lines of equipment pow-

bring us into deals because they trust how we operate, and we do the same in return. In PR, it was my job to cultivate connections with reporters to deliver results; now I'm energized to build those same kinds of relationships within the auction world (and I can't wait to meet so many of you at the IAA Members' Meeting!). Different industries, same truth: strong relationships turn possibilities into reality.

**“Instead of heels and a cocktail dress, I was wearing steel-toed boots, safety glasses, and a bright pink safety vest ”**

ering everything from food and beverage packaging to biotech labs, breweries, and wineries.

As far apart as these worlds may seem, I've been pleasantly surprised to discover that the core skills I honed in fashion and PR are proving just as valuable in the auction industry.

At its core, PR is about relationships. Success depends on building trust and strong rapport with journalists, executives, and stakeholders. Stepping into the auction world, I quickly realized the same principle applies: this business is built on relationships.

Strong ties with partners and clients don't just build confidence in the process; they open the door to new opportunities. Partners

Another constant is the power of storytelling. During my years in PR, storytelling meant crafting press materials that grabbed attention and brought a brand's identity to life. In the auction world, it's about presenting assets in a way that highlights their value and persuades buyers to bid.

Just this morning, my dad reminded me of the importance of the time and care we put into shaping the story behind an auction: strategizing how a sale unfolds, from the order of the lots to the way equipment is cataloged and presented. That attention to detail is its own kind of storytelling, and one I'm proud to be learning firsthand.

There is also resilience. In PR, you learn quickly how to handle

rejection, tight deadlines, and campaigns that don't always land the way you envisioned. Those lessons have prepared me for the unpredictable, often high-stakes world of auctions.

A sale can draw hundreds of registered bidders yet yield only a handful who participate on auc-

tion day. Clients can pull assets from the catalog just days before a sale. Markets can swing on tariffs, supply chain disruptions, or shifts in trade policy. In this business, unpredictability isn't the exception, it's the rule.

But this unpredictability does not exist in a vacuum, it's unfolding in an industry that, much like me, seems to be in the middle of its own transformation. Technology is reshaping the way we connect with buyers and bring equipment to market.

Online sales are now the norm, and AI is beginning to shape everything from valuations and marketing to the painstaking work of cataloging thousands of machines across sprawling plants. For a multi-generational company like Rabin, which has been closing deals since before the internet existed, these shifts mean carrying

forward lessons of the "good old days," while embracing new ways of working that will carry us into the future.

For me, that balance is personal. I grew up sitting on my dad's lap at auctions, watching him call bids in packed rooms, and feeling the energy only a live sale can bring.

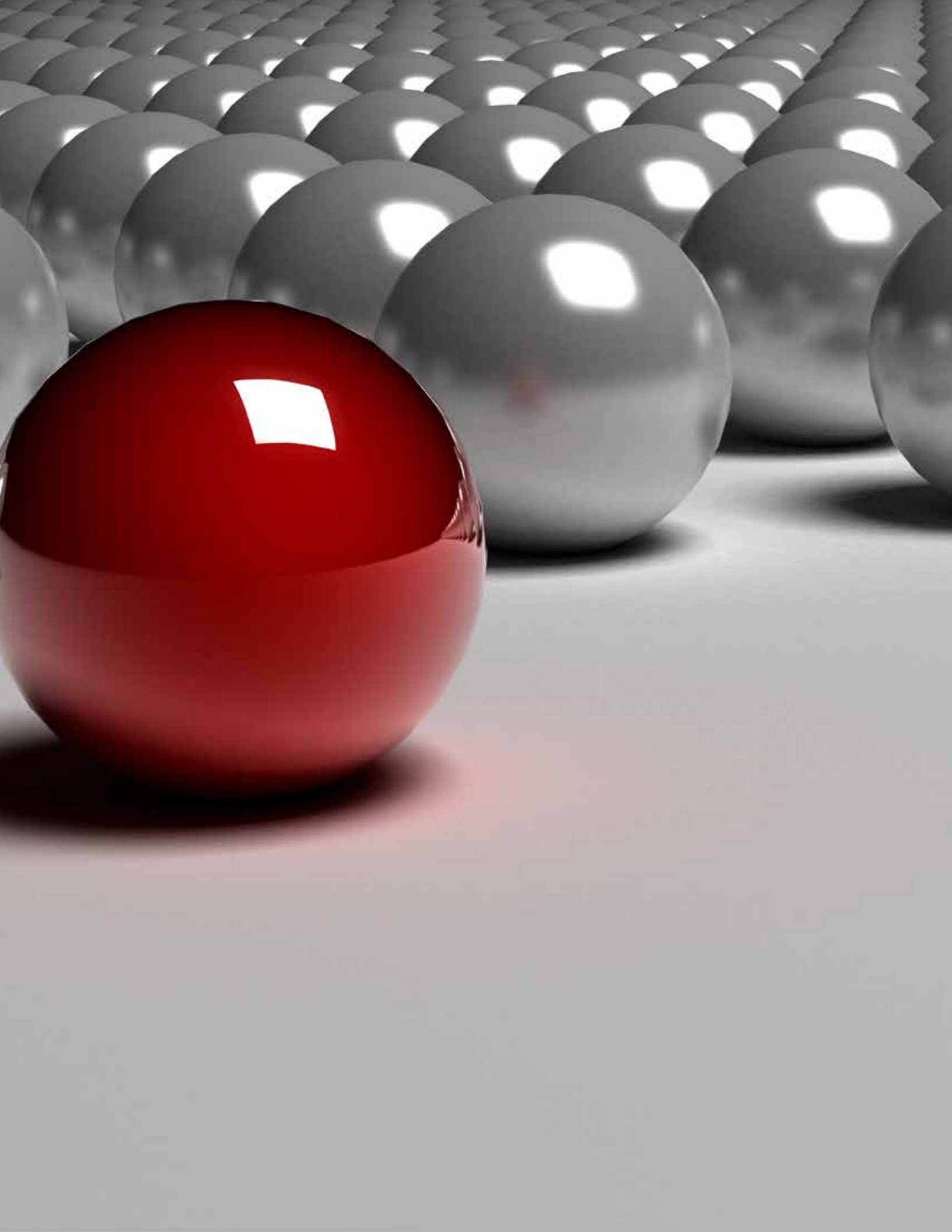
**“Just this morning, my dad reminded me of the importance of the time and care we put into shaping the story behind an auction”**

Now, I get to learn from him, my brother, and my cousins – especially my cousin and mentor Shira Weissman, Rabin's COO and the first female President of the IAA – while also contributing a fresh perspective from outside the industry. It's a privilege to build on the foundation my family laid while finding a place of my own within it.

Reinvention, I've learned, isn't just about switching careers. It's about taking what you've learned, adapting it to new contexts, and finding new ways to create value.

From Fashion Week to factory sales, the truth is the same: success comes from meeting change and uncertainty with energy, purpose and the relationships you build along the way.





# I Guess I'm No Different than Everyone Else Here

**By Bob Pabst**  
**HyperAMS, LLC**

**W**hen I joined HyperAMS it was eye opening to find out just how many other firms there were out there doing industrial equipment auctions. While I certainly knew there was competition, I could not have imagined the sheer number of our competitors residing in Chicago, let alone the country. And as I started to get to know and understand the history behind many of the other firms in this industry, I concluded that I was

somewhat of an outsider. Not that I didn't belong, but that I was just...different.

My lineage does not include a long line of auctioneers. I did not grow up knowing I would enter the family business (in fact there was no family business). When Tom started HyperAMS 16 years ago I was already years into a very "exciting" career as a CPA and had really never thought about joining him. And then one night in





December he invited me to a networking event in Chicago.

I can't honestly remember what the event was for, but it doesn't matter. I spent most of the night with Tom as he introduced me to people who were decades ahead of me in their careers and who I would never remember.

At one point, someone actually asked when I planned to join Tom at the firm. I thought nothing of it until, on the way out, as we were hailing our respective taxis to go

to go from a global accounting and advisory firm to a company with less than 10 employees. I had only one job out of college thus far and I was not ready for the next company I worked for to be my last. So I took a job in finance for a company that, at the time, was one of the largest senior living owner/operators in the country and had just been saved from bankruptcy by a large private equity firm.

In over four years at this company, I watched the executive team

**“My lineage does not include a long line of auctioneers. I did not grow up knowing I would enter the family business.”**

home (back when we rode in real, yellow taxis), he turned to me and said something to the effect of, “You know, I guess I never really thought about you working with me...” I believe my response was, “Yeah, me neither,” and included some sort of a dismissive chuckle. It was there on that chilly night in December that the seed was planted.

Some years later, I had decided it was time to move on from the CPA firm and get some real-world experience. I interviewed at two places: HyperAMS and the company I eventually went to work for.

At the time HyperAMS, would have been no more than five years old and I felt it was too large a leap

to execute a turnaround plan that eventually stabilized the portfolio and I personally lead the financial integration of around 50 newly acquired buildings as the PE firm pumped money into us in an effort to grow the platform.

The experience was grueling to say the least, but I can't even quantify how much I learned in that job.

What was most interesting about the experience was from the day I started that job I knew my next job would be at HyperAMS.

And about 4 years after my first day at that senior living company, I determined I had learned everything I could from the role.



So I phoned Tom. Not because he had hounded me about joining him since our first round of conversations. Not because I felt I owed it to him, or my family, or anyone else. Because I saw the opportunity to own my own business, control my own destiny so to speak, and if I didn't take it I would regret it for the rest of my life.

Without hesitation I left a stable career path for a trail that was unknown, and that I will continue to blaze for the rest of my career.

**“I saw the opportunity to own my own business, control my own destiny, and if I didn't take it I would regret it for the rest of my life.”**

When I entered HyperAMS and started to learn the intricacies of the industry and different auction “family trees,” I felt like I had a right to feel different. My path was different, wasn't it?

Over time I have come to realize I have a lot in common with the people that lead the other IAA member firms. Undoubtedly, nearly all of my contemporaries – the “next generation,” if I dare call it that – made the same decision I did at various times in their lives.

There are some that were presented or saw the opportunity in this industry earlier in life. Others were already carving a path

as an attorney, entrepreneur, or accountant before they saw the opportunity.

Regardless of our timing, I do believe we were all attracted to, and choose to stay in the industry, for a lot of the same reasons:

The work is always new and different – every project has its own quirks, in new locations, and is layered with complexity. It's challenging – the timelines are tight and the stakes are high, so the work feels part puzzle, part poker,

part spinning plates on pole. It's not boring – risk is everywhere and the pace is a little crazy. You have to be a bit of a glutton for punishment. And through it all there's real camaraderie – people who show up, move fast, and get things done together.

So...I guess I'm not much different than everyone else here.

Getting to know and understand the people and backgrounds of the other IAA member firms is invaluable on so many levels. Now you have a small view into mine.



# Truth on the Block

## How the Infowars Auction Became Its Own Conspiracy Theory

**By Jeff Tanenbaum  
ThreeSixty Asset  
Advisors**

**T**hirty minutes into the judge's ruling, I felt something I hadn't felt at any point before in this project: real doubt that the sale would survive.

By the end of Judge Lopez's remarks on the sale of Infowars, that doubt hardened into disbelief. He didn't send us back to adjust or reopen bidding; he brought the sale to a full stop.

That moment hit like a jolt because, in my mind, we'd done everything right.

From the outset, I was mindful of how politically charged this assignment would be. We crossed every "t," dotted every "i," and committed ourselves to one guiding principle: get the most value possible for the estate while keeping the process unimpeachably fair.

And yet, as I paced my Houston hotel room watching the livestream on Day Two of the hearing, I couldn't help thinking about the irony. Over the weeks leading up to that day, conspiracy theories had been flying around





about this sale. Most of them couldn't have been further from the truth.

It struck me that, at the center of every conspiracy, someone actually knows what really happened, and in this case, that someone was me.

### Backstory

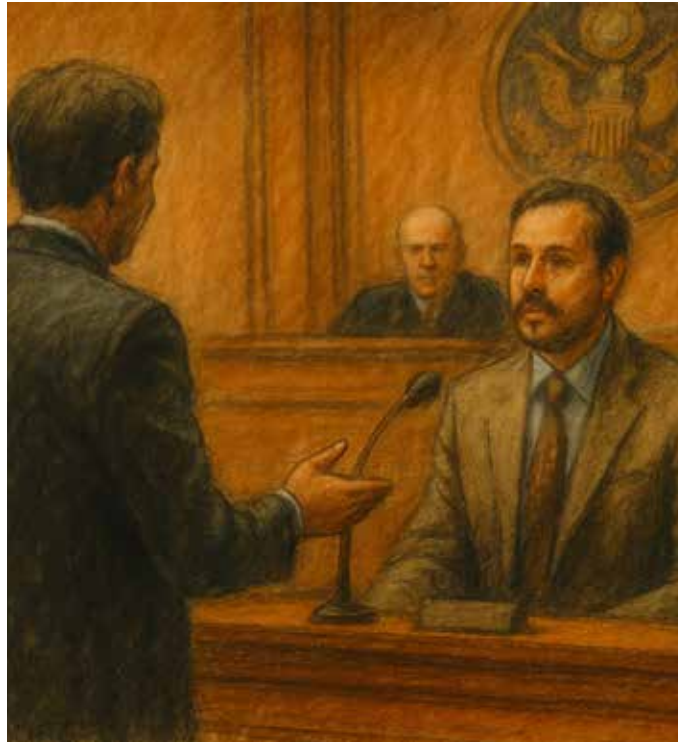
This all began with a court-ordered sale of Free Speech Systems' assets – the parent company of Infowars, owned by Alex Jones. These weren't conventional or simple business assets; the brand was polarizing. Advertisers were virtually non-existent and the judgment from the lawsuit exceeded a billion dollars. But in pieces, there were some viable assets to sell.

The production side of the business had an audience and social-media following, as well as a studio, which we slated for sale in a second phase of our process, if not otherwise acquired with the production IP.

The e-commerce side of the business appeared to have value as a potential spin-off business unit based on its sales activity and customer base, albeit with no proprietary product and little on-hand inventory.

The court engaged us to run the two-phase sale process. Phase one was to sell the intellectual property, and phase two was to sell any physical assets not included in a phase-one sale.

**“At the center of every conspiracy, someone actually knows what really happened, and in this case, that someone was me.”**



Our plan, as approved by the court, was to use a sealed-bid offering for phase one with a live overbid round among bidders we deemed competitive, if needed, and subject to change. We went to market, rode a wave of media exposure, endured our fair share of hate emails and calls, and qualified a number of parties to receive more detailed materials.

As the process unfolded, the reputational toxicity surrounding Jones' brand began to surface, and it became clear that real interest was limited.

Only two serious parties stepped forward in the end – FUAC, which had familiarity with the operations and was aligned with Alex Jones, and Global Tetrahedron (parent company of “The Onion”), which we soon learned was aligned with one of the creditor groups.

The sealed bids produced initial offers as follows: FUAC's totaled \$1.2 million, encompassing a combination of various lots. Global Tetrahedron's bid covered a similar but slightly different subset of assets and equaled \$1 million in cash plus an automatic trigger crafted to beat any competitive bid using a combination of cash and a waiver of the Connecticut families' entitlement as creditors. This

was the first we had learned of the Connecticut families' involvement, and while the Trustee had no intention of accepting a credit bid, once we all understood the dynamics of Global Tetrahedron's bid structure, we acknowledged two things: (1) it was not a credit bid, and (2) it was quite brilliant. Both parties were bidding on similar but not identical subsets of the

assets, which immediately raised the complexity of how a live overbid round might function.

After much deliberation among our team and the professionals, we switched from a live overbid to a highest-and-best round, a change that was supported by language in the sale motion and bid procedures.

We did so for two reasons: (1) the different asset coverage would have made a live overbid unwieldy to run fairly, and (2) the complexity of Global Tetrahedron's waiver would have been difficult to calculate and confirm on the fly.

Notices were provided to each bidder and new bid forms were issued to support the highest-and-best bid round. Conversations took place with each party to explain the process and rules, including clarifying to Global Tetrahedron that we would not consider an automatic trigger but would instead look solely at the cash-value number provided on the bid form. While nothing in the sale motion restricted the automatic trigger, the concept felt disingenuous to a sealed-bid process and an unfair advantage to Global Tetrahedron.

We considered the outcome of

the highest-and-best round a success. FUAC and Global Tetrahedron each raised their bids considerably—FUAC to \$3.5 million in cash, and Global Tetrahedron to a combined cash-and-waiver



**“Throughout the process, no one ever expressed, or even hinted at, a preference for one bidder over the other.”**

structure that it calculated to have a cash-equivalent value of \$7 million, which, even using the Trustee's conservative calculations, was very much a higher and better bid for the creditors.

The Trustee awarded the bid to Global Tetrahedron and proceeded to take steps to prepare

the assets for delivery to the winning bidder; when the process quickly turned adversarial.

FUAC objected to the Trustee's decision to sell to Global Tetrahedron, and the matter turned into multiple weeks of legal preparation culminating with a sale hearing opposed by FUAC and Alex Jones.

While I did anticipate that the sale process could encounter some resistance, what I did not anticipate was enduring a six-plus-hour deposition followed by a full day of court testimony.

It was grueling, and it took a toll on me. But I stayed calm, spoke my truth, and refused to let my words be twisted. I walked away knowing I had been authentic, professional, and grounded in the facts.

#### **No Bias, No Favorites**

Throughout the process, no one on the auction team nor with the Trustee or the Trustee's attorneys ever expressed, or even hinted at, a preference for one bidder over the other. There was no “preferred” outcome. We didn't care about shutting down or saving Infowars; we cared about one thing – delivering the highest and best result for the creditors. And despite our collective focus on professionalism



and fiduciary responsibility, I think we all saw the same realities of the situation: whether one liked or disliked Alex Jones personally, his voice would continue to find a microphone, with or without the Infowars brand.

Further, while later allegations suggested the Trustee was colluding with the Connecticut families, the irony is that moving to highest and best format arguably helped FUAC by removing the trigger advantage, forcing Global Tetrahedron to pick a final bid amount, and thereby giving FUAC a clean shot to compete.

Ultimately, though, while we felt FUAC's cash bid was strong given our perceived value of the business and assets, there was no doubt in our collective minds that the Texas creditors would benefit from Global Tetrahedron's bid-waiver structure.

While the math of the waiver had some complexities, the concept was rather simple. The families of the Sandy Hook victims sued in two different courts, creating two pools of creditors – one pool (the Connecticut creditors) receiving considerably more than the other (the Texas creditors). The Connecticut families' waiver in Global Tetrahedron's bid meant shifting significant and real dollars from the Connecticut pool to the

Texas pool, which would provide a greater result for the Texas creditors. That was an outcome the Trustee could hardly ignore.

### The Structural Question

There were many allegations in court and much of the attention, both in and out of court, focused on our process. From the Jones' camp, the narrative was about a secretive bid process and collu-



sion with the creditors.

In court, attorneys spent a lot of time quoting terms, procedures, and motion language. There was plenty of specific language to support what we did, and in any ordinary case, a judge would have stood behind us, and all of the additional catch-all language providing a trustee with broad discretion. I've run countless

court-approved sales and this one followed the book.

What I did feel was a worthwhile argument presented by the Jones' camp, however, and one worthy of testing, was whether the Global Tetrahedron bid, with its waiver structure, was sound, and whether the mathematics behind the waiver were justifiable.

There was also a big question raised from a process standpoint: whether we should have disclosed the bid structure to the backup bidder. The fact that we did not fueled the "secretive" narrative, but it was neither necessary nor appropriate to share it. Doing so would likely have been reckless and a breach of confidentiality.

The structure was the secret sauce of Global Tetrahedron's bid. Exactly the kind of thing that a competitor in any process would try to uncover surreptitiously for themselves when competing for an asset; and something we, as bidders, would never expect to be disclosed in a process along with our own bid.

In a sealed-bid process, fairness comes from clear rules everyone follows, not from revealing each team's strategy to the others. Any more than a referee would require a football coach to hand his playbook to the opposing

sideline to make a game more equitable.

So at the end of the day, one question still remained, one that the judge could have, and in my humble opinion, should have, based his ruling on: whether the Trustee's calculation of Global Tetrahedron's bid was substantiated. And if not, based on no fault of the bidders, he could have allowed us to reopen the bidding in court between the two parties.

not produce a high-enough financial result – a position that was not backed, in my view, by any supporting evidence presented during the hearing, and an issue not raised by either the debtor or the creditors.

### Looking Back

The whole process left me with a strange mix of pride and futility. Pride, because I know the process was fair, professional, and as competitive as it could possibly have

**“When the judge finally ruled on the sale, neither the process nor the structure of the bid seemed to matter.”**

This, however, did not happen.

### When the Door Slammed Shut

When the judge finally ruled on the sale, neither the process nor the structure of the bid seemed to matter.

He commented that he thought some process missteps occurred, but offered no details and quickly stated that he didn't feel there was any bad intent in the process.

Nonetheless, despite pre-approving the sale process that we effectuated, and despite us testing the market and surfacing the only two parties with any meaningful interest, the judge blocked the sale. He determined that the process did

been under the circumstances. I also felt good about how we handled the legal challenges and my personal handling of the deposition and cross-examination.

Futility, because in hindsight, I'm not sure there was any outcome that would have met the judge's expectations. It seemed, when we got to the finish line, that the sale was doomed to fail.

People will read headlines and spin their own theories. But I know what really happened. And I stand by the fact that, when given an impossible assignment, we ran the fairest, most strategic sale possible—and we did it without bias, without shortcuts, and without apology.



# I like the Roller Coaster

**By Josh Sugar**  
**Workingman Capital**

If you're a fan of '80's movies, you may recall this quote by 'Grandma' in the classic Steve Martin movie,  *Parenthood*  (1989, Universal). I'll set the scene: Steve Martin (Gil) was complaining about his complicated life and his mom (Grandma) walks into the room:

Grandma: You know, when I was nineteen, Grandpa took me on a roller coaster.

Gil: Oh?

Grandma: Up, down, up, down. Oh, what a ride!

Gil: What a great story.

Grandma: I always wanted to go again. You know, it was just so interesting to me that a ride could make me so frightened, so scared, so sick, so excited, and so thrilled all together! Some didn't like it. They went on the merry-go-round. That just goes around. Nothing. I like the roller coaster. You get more out of it.

When I was fresh out of graduate school, I landed what I thought at the time was the best lifetime job ever, as a corporate banker for a big bank. Over the course of my three-year tenure there, I learned that while it was a great learning experience for me, I worked with great people, it was a merry go round.

Anyone who is a member of the Industrial Auction Association or who is reading *The Podium* can likely relate to the roller coaster







nature of our business. Many businesses have seasonality, ups and downs, fast, slow.

I sometimes think to myself, “I’m glad I’m in a business where the downs have typically resulted in only a financial impact,” compared to the medical field for example, where clients experiencing a “down” moment can be much more dire, if not fatal.

However, what I’d like to address in this article is what I did, and we all, can do in the down moments. At the start of my last fiscal year,

**“I was inspecting and bidding the same number of deals, hustling as always, however nothing was landing.”**

I experienced a down that I’ve never had since starting the business. I had no auctions for over 5 months. I was inspecting and bidding the same number of deals, hustling as always, however nothing was landing.

I had recently made some increases to overhead with personnel plus a new office and the business was going deeper into the red.

During this time, I knew it was an experience that had to be managed out of, and it could go in either direction. After all, we see industrial businesses like this all the time at pivotal moments.

There’s an amazing quote attributed to Viktor Frankl: “Between stimulus and response there is a space. In that space is our power to choose our response. In our response lies our growth and our freedom” (adapted by Brené Brown from Viktor Frankl, *Man’s Search for Meaning: An Introduction to Logotherapy*. 4th ed., Beacon Press, 1992).

I was in that “space” and my response was to re-frame the moment as a positive. I spoke out loud a daily mantra to myself and wrote my positive business goals

every day, it was the first thing I did upon arriving at the office. By saying and writing where I and the business were going, I felt light and optimistic, instead of dark and negative.

Periodically I reminded myself of Grandma and her wisdom.

When we’re at the top of the roller coaster, or going fast, we rarely have the time or presence to enjoy the moment, or think about the slow and low points, even though we inherently know they are likely coming at some point.

I committed to making optimism and positivity my mantra regardless of where I was on the roller

coaster. That became my reality even though the financial statements didn't reflect it at the start of the year.

Another positive impact of this was my health. I committed to keeping the same discipline of daily exercise and healthy eating as I usually do. I usually find this easier to do when times are good, at the top of the roller coaster. In the past, when times were not good, I'd eat less healthy foods and not exercise as much, which would lead further away from my

**“When we're at the top of the roller coaster, or going fast, we rarely have the time or presence to enjoy the moment.”**

goals. This was like Grandma's merry go round, that just goes around. Nothing. By matching my daily mantras with the positives of good diet and exercise, it created positive reinforcing momentum.

We just finished our fiscal year, and I'm pleased to say that it was a success. We didn't hit the targets we set out at the start of the year, however, given the hole we had to climb out of, I'm proud of what we've achieved.

If you haven't seen the movie Parenthood, regardless of whether you're a parent or not, there's valuable lessons for people in all stages of life. Just look at the impact it's had on me and my

business over 36 years after I first saw it.

The auction business and life both have ups and downs; this we cannot stop. There are very few things in life we can control, but our outlook is definitely one of them.

I'm not trying to be too preachy or woo woo here. I know this approach may not work for everyone, and part of me was nervous to present this topic as my first article in The Podium. But here I am being vulnerable as part of my optimism. If I can impact just

one reader in a positive way, I think the benefit of sharing will be achieved.

What do you do in the space between stimulus and response? If you have a great positive mental attitude strategy, or want to share stories about ups and downs, I'd love to talk – just reach out, I'm in the directory.

And as Grandma says: I like the roller coaster, you get more out of it.

*\* Note: I haven't submitted anything for true publication in a very long time. However, since my wife and oldest daughter are both teachers, I am compelled to attribute the sources of the quotes above. I did not use AI to edit or write any part of this article.*



# The IAA European Events:

## The Story So Far...



## By Dan Main CA Global Partners

Every year now, one week belongs to Europe. It was a bold plan from the beginning to take an association that had centered around North America and launch a European meeting. We came with the same winning formula that has worked for our members' meetings: choose a city, gather our members and guests, and run a program that sends people home with ideas, partners, and momentum.

The first test in Amsterdam showed there was demand. The years that followed, from London to Lisbon, confirmed that a

European anchor on the IAA calendar makes the whole association stronger.

Back in 2019, Amsterdam proved the concept. Over June 25 and 26, fifty of us braved the heat, filled rooms with practical conversation, and still found time for very good meals. A Heineken brewery tour slipped onto the schedule and, as brewery tours often do, ended in a little dancing.

I remember the feeling walking out of that night, a mix of tired and energized, and realizing the experiment felt less like a one-off

and more like the beginning of a standing date. The blend was there from day one, education with easy networking and space between sessions where the useful introductions happened without a stage.

The pandemic intervened before we could take the next step. Munich became the event that never was. A box on a calendar and nowhere else.

We kept the idea alive on Zoom long enough to know we would meet again. And a small souvenir from that season still makes people





smile: the familiar reminder to unmute before speaking.

It was not the chapter we wanted, but it made the first in-person handshake later feel like a small victory.

**“A Heineken brewery tour slipped onto the schedule and, as brewery tours often do, ended in a little dancing.”**

London welcomed us back in 2022. Sixty-one people arrived with the energy of regulars, and the program clicked into a rhythm that matched the moment. Members stood up with case studies and company profiles, shared

how-to sessions that turned into hallway follow-ups, and discovered a simple tradition on the water.

A boat trip on the Thames found its place without fanfare, and con-

versations that started in sessions kept moving as the city slid by. I remember the good problem at the end of the night was a friendly hunt for a drink after ten thirty that turned into its own running joke.

Paris lifted the tempo in 2023. We met within sight of the Eiffel Tower, sixty-five in all, and the evening meal came with a winding wine tour through a cave that turned dinner into a memory.

Voices from inside and outside the IAA widened the lens and gave us more to take home than slides. What I carried out of Paris was a steadier confidence that the European meeting had its own identity now, shaped by a city that knows how to put setting to work without saying a word.

Barcelona asked us to stretch in 2024. The W Hotel set a bright stage, local experts spoke with the kind of ease that makes notes unnecessary, and dinner arrived with a view that kept stealing

glances between courses. Ritchie Bros joined us for the first time and attendance reached a new watermark at seventy, a tidy number that spoke for itself. Somewhere between sessions and sunshine, an in-joke about professional tanning made the rounds and refused to fade, a reminder

**“I left with a longer list of people to follow up with than I expected, which is my favorite way to leave a city.”**

that a serious meeting can also carry a light touch. I left with a longer list of people to follow up with than I expected, which is my

favorite way to leave a city.

Lisbon put a confident stamp on the arc in 2025. For the first time the program ran three full days, and the room still held sixty-one people. The uphill walk to dinner introduced everyone to cobblestone at close range.

A panel format made its debut and immediately felt like it belonged, and guests arrived from as far as Japan. Tariffs kept tugging the

conversation back to policy and practice.

The boat tour returned like an old friend. The hotel sold out, which said as much as any closing speech could.

What I noticed most was how easily the room switched from formal sessions to working conversations, as if the city itself gave permission to keep going.

One moment has stayed with me from the very beginning because it turned into proof. Right after Amsterdam, I went straight to a site inspection with a team from another member company, and that project later became a win. It was a clean example of what these meetings are for. We learn, we





meet the right people, and then we get to work.

Rome sits ahead as the fitting next stage. The city hardly needs an introduction and it carries a direct line to our craft. Early auctions in Ancient Rome were known as *auctio*, from *augere*, to increase, and the practice ranged from the sale of soldiers' spoils to estates and, in one famous instance, the empire itself.

We are moving dates to avoid a clash with Mother's Day in the United States, which removes a decision nobody should have to make.

I am looking forward to the usual mix, walking and eating and talking under buildings that refuse to be ordinary, and to the part that matters most, putting smart people in the same room and letting things run from there.

Credit belongs where it should. Committee members past and present, attendees who bring the energy, and sponsors who enable these settings are the reason a room in a different city can feel familiar on day one. The stage is set for Rome. Good food will be there, good company will be there, and the odds are high that at least one new contact will change how you work.





“I’m looking forward to the part that matters most: putting smart people in the same room and letting things run from there.”





# IAA SCHOLARSHIP FUND RECIPIENTS

by Terrance Jacobs  
TCL Asset Group

**B**elieve it or not, it has been 10 years since the IAA Board of Directors approved the idea of having a Scholarship Fund as another benefit of membership in the Industrial Auctioneers Association.

Annual contributions to the Fund allow IAA members to provide students whose parents are employed by their company an opportunity to receive a monetary grant towards their education. In turn, we are truly “giving back to the people who have helped us to succeed”. Eligible students must

attend a recognized Post-Secondary Institution in the same calendar year. Scholarships are not available to any person related to an individual who has an equity ownership in an IAA member company or to anyone who is a Trustee of the Fund.

The Scholarship Fund is managed by the IAA Scholarship Board of Trustees who oversee all aspects of the Fund. The Trustees include Scott Swanson, Kyle Rosen, Aaron Morgenstern, Ty Gardner and myself.

The long-term goal is to grow the principal amount in the Fund and to only disburse a portion of the accrued interest. Currently, there is \$46,000 in the Fund (prior to this year’s awards).

Applicants are evaluated based on their scholastic achievements, extracurricular activities and other factors relevant to his or her candidacy.

The Board of Trustees is delighted to report that this year we received an unprecedented 22 completed applications, representing 14



member firms from the US and UK. Because of membership funding, we were able to award scholarships to all 22 students. Since its inception in 2015, the IAA Scholarship has already distributed 79 scholarships to students, representing over \$93,000 awarded! I encourage you to visit the IAA's website where you will see pictures of all recipients to date.

The following is an overview of member firms that have employees' kids who applied for a scholarship this year:

- Aaron Equipment - 2 students (USA)
- Centurion Services - 1 student (USA)
- Heritage Global - 1 student (USA)
- Integra Asset Solutions - 1 student (USA)
- Iron Horse Auction - 1 student (USA)
- Liquidity Services - 3 students (2 USA) (1 UK)
- Maynards - 1 student (USA)
- Myron Bowling - 1 student (USA)
- NCM Auctions - 2 students (UK)
- Perfection Global - 1 student (USA)
- Prestige Equipment - 2 students (USA)
- Rosen Systems - 2 students (USA)
- The Branford Group - 3 students (USA)
- Tiger Capital - 1 student (USA)

Scholarships Awarded This Year

### **Mark Weitz Memorial Trust Recipient: \$5,000**

This year's recipient of the Mark Weitz Memorial Trust and recipient of our highest scholarship amount is Tessa Pickens. Tessa has received scholarships throughout her undergraduate years from the IAA. She is starting a graduate program this fall in Public Administration and is hoping it will lead to a future career in Education/Economic Public Policy which

is a passion of hers. Her mother Lisa works at Aaron Industrial Solutions.

### **Norman Jacobs Trust Recipient: \$2,000**

This year's recipient of the Norman Jacobs Trust is James Mazzulupo. This will be James' 2nd time receiving a scholarship from the IAA. His father Marc is Vice President of Business Development at The Branford Group. James is studying Community Planning and Marketing at the University of Vermont. I was honored to notify James of his scholarship and the fact that he would be receiving funds from the Norman Jacobs Trust. As many of you know, my father passed away in January, as did James' grandfather in the fall of 2024.

### **Additional \$2,000 Scholarship Recipients**

Three additional recipients of \$2,000 are Isabel Linzer whose father works for Prestige Equipment; Lola Pheasant whose father Aaron works for NCM Auctions based in the UK; and Preston Ettin, who took a liking to flying when he was 9 and already has his private pilots license at the age of 18! His father Ross is Senior Vice President of Centurion Sales.

**“Since 2015, the IAA has distributed 79 scholarships representing over \$93,000 awarded!”**

### **Myron Bowling Memorial Trust: \$1,250**

This year's Myron Bowling Memorial Trust goes to first-time applicant Madison Endres, whose mother Julie works for Myron Bowling as their comptroller. Madison is attending Miami University and is majoring in Nursing. She plans to graduate in 2028.

### **Additional \$1,250 Scholarship Recipients**

Five additional recipients of \$1,250 are Maylin Planet, Roham Mod, Mille Worth, Tuner Hilburn, and Carson Farrel.

### **\$1,000 Scholarship Recipients**

This year we have 6 recipients of \$1,000. They include Lela Chaney, Miguel Flores, Luciano Tufano,

Amanda Linzer, Emily Pfister and Mikah Moutafian.

### **\$500 Scholarship Recipients**

We also have 5 recipients of \$500. They include Samantha Brunson, Luke Register, Ty Register, Ty Mountafian, and Violan Lassailly.

Congratulations to each of our Scholarship recipients.

### **Funding the Scholarship Account**

Funds are raised through IAA Members' annual Auction Contributions as well as the annual IAA Scholarship Fund Draw where we sell 125 tickets at a cost of \$100 each.

Tickets are sold by the Scholarship Trustees in October and typically sell-out within a week of being available for purchase. This year's Scholarship Fund Draw will take place during the IAA conference in Nassau, Bahamas.

Believe it or not, last year's winner of the \$5,000 50/50 draw was surprisingly enough... Me!

The Scholarship Trust Program is another approach to raising money for the Scholarship Fund. IAA members are invited to establish a Trust of their own. Trusts can be established in a company's name, your name, or in honor of any individual whom you hold in high esteem. This is a lasting testament that will continue to support students annually. Once a Trust is established, and contributions

made to the Trust have reached a minimum total of \$2,000, a student will receive a scholarship in your Trust's name.

### **Current Trust Information**

In 2018, our first Trust, the Mark Weitz Memorial Trust, was opened and established by Adam Alexander in honour of Mark Weitz who passed away in August 2018 at the age of 58.

In 2019, our second Trust, the Norman Jacobs Trust, was opened by Terrance, Andrea, Jordan and Sydney Jacobs in celebration of their father, father-in-law, and grandfather who turned 90 years old on August 31, 2019.

In 2021, our third Trust, the Myron Bowling Memorial Trust was established by Gregg Hengehold in honour of Myron Bowling who passed away in August 2021.

Please contact Samantha Chiappe, IAA Executive Director, if you wish to establish a Trust.

Lastly, I would like to thank the IAA Scholarship Board of Trustees and IAA Executive Director, Samantha Chiappe for their dedication and commitment to working on the committee throughout the year. As well, the Trustees would like to thank Nick Dove, Treasurer of the Association for getting the Checks out to all the recipients!



# 30TH ANNUAL IAA Members' Meeting & Conference

Nassau, BH

November 20, 2025

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INDUSTRIAL  
AUCTIONEERS  
ASSOCIATION

photos courtesy of the Boca Raton



# Members' Meeting Section



Insider's Guide to:

## NASSAU



photo courtesy of Rosewood Baha Mar Resort

**By Lisa Kisber**  
**Fashion Correspondent**  
**The Morning Show**

**S**o here's the thing: you hardly even need my advice, because you're already staying at the nicest address on the island. At the Rosewood Baha Mar, you could never leave the property and still hit the good stuff. For an elegant evening, make it dinner at Café Boulud for French classics that feel island-luxe, and a first round (or depending on your night, just the next round) at Manor Bar, where you'll find

knowledgeable mixologists to guide your libations.

That said, there's a whole island to explore, actually there's two, and you know this girl has you covered. Nassau is made up of two islands connected by a bridge - New Providence and Paradise Island.

While it's pretty easy to get around by taxi or water taxi, there



# Members' Meeting Section

are occasional bits of traffic. Try to have destinations relatively picked out and make sure you stay safe.

Start your day at Café Madeleine on Baha Mar Blvd., where they turn out crisp pastry and proper espresso that make early calls feel optional. For a more neighborhood wake-up with charm, Swiss Pastry Shop on West Bay St., opposite Guanahani Village, bakes like time never got rushed – don't miss out on the sticky buns.

When you're ready for true Bahamian flavor you must head to Arawak Cay on West Bay St. The area is known as "the Fish Fry," and you'll find loads of seafood, live music, and lively action. Twin Brothers at West Bay St., pile the table with conch salad and cracked conch while the chatter gets loud and happy. On the east side of the harbor, McKenzie's Fresh Fish & Conch at Potter's Cay Dock, E. Bay

St., mixes conch to order beside the boats; it tastes like sun-kissed crystal turquoise waters in a bowl.

Boulud isn't the only all-star chef represented on the island, Dune at Ocean Club at the Four Seasons is Jean-Georges' ocean-view classic for seafood. Wild Thyme at 33 E. Bay St., Nassau, brings garden lights, local energy, and plates with personality; a great spot for the night that needs a little romance without the fuss.

Skybar at 1 Baha Mar Blvd., rides the breeze and the skyline for that celebratory first toast. There are plenty of casinos to try out, but when you're ready to lose yourself for a night, Bon Vivants at 401 Sea Skye Ln., Sandport, is the craft-cocktail hideaway where the menu reads like a love letter and the bartenders remember your face; try not to promise you'll be home early. For the velvet rope nightclub feel it's either Bond at



Baha Mar or Aura at Atlantis. But if all you really want is the island feel, then Tiki Bikini Hut on Junkanoo Beach will satisfy your soul with great live music.

For a little retail therapy, Nassau Straw Market on Bay St., is the institution for hand-woven keepsakes and quick stories to bring home. Doongalik Studios at #20 Village Rd., is a small gallery with a big local heartbeat.

When lounging on your beach chair gets to be too much (is that even possible?) steal away for history and blue water. The Queen's Staircase at the top of Elizabeth Ave., off Shirley St., is a cool limestone climb that pairs well with a late-morning wander. Clifton Heritage National Park on Southwest Rd., puts you over clear turquoise and the Ocean Atlas sculpture just offshore; on a calm day it feels like swimming through a secret.



photos courtesy of Rosewood Baha Mar Resort



# Members' Meeting Section

## 29TH ANNUAL IAA MEMBERS MEETING REVISITED

Orange County, CA

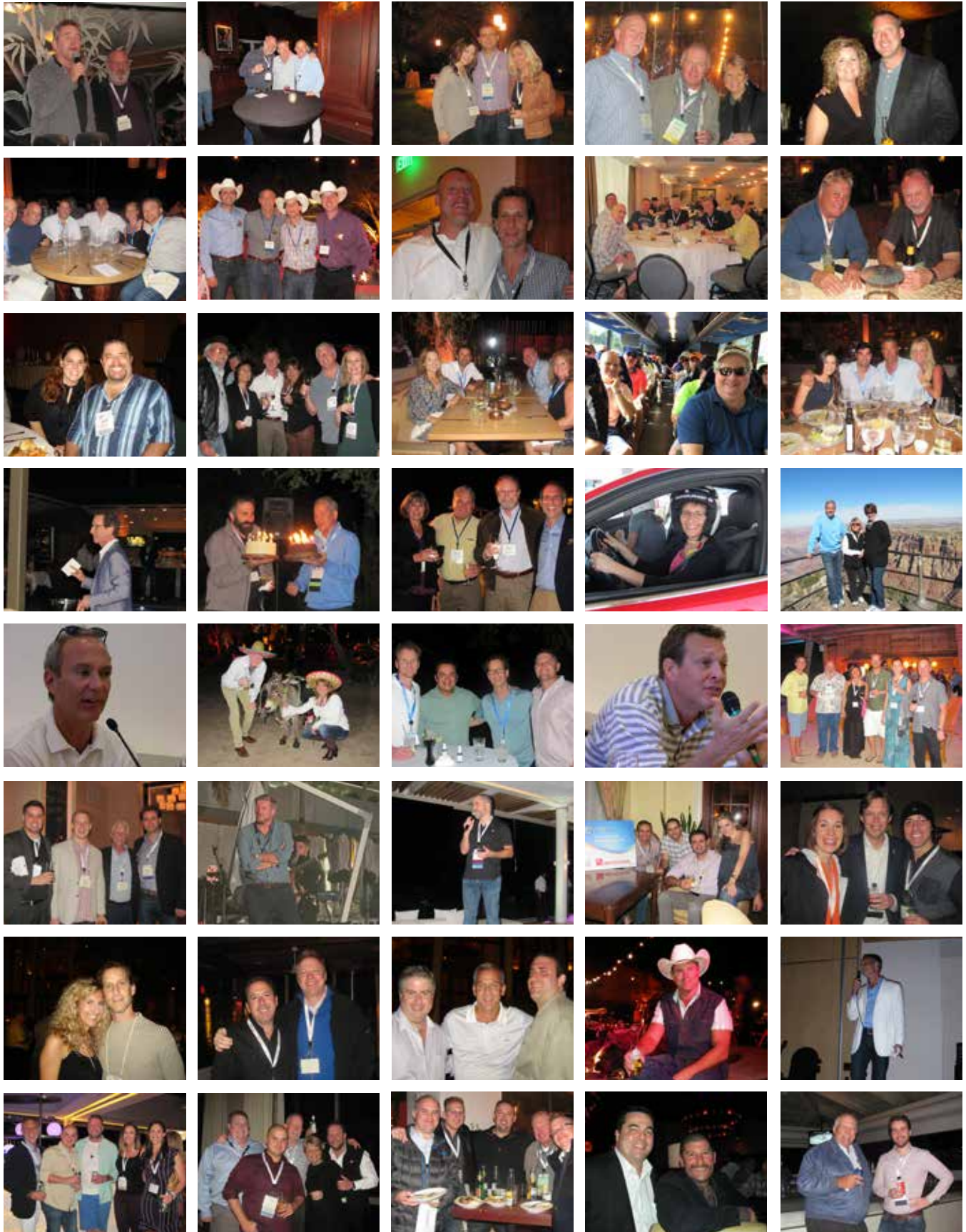


# Members' Meeting Section

## IAA THROUGH THE YEARS...



# Members' Meeting Section



# IAA MEMBERS' MEETING SCHEDULE

## Thursday, November 20

### 9:30-2:00 Conference Welcome & Registration

- **Location:** Study – Ante Chamber - Near Lobby
- Pick up your IAA Swag, Podium Copy and Name Tags

### 12:00-3:00 Illinois CE Program

- **Location:** Salon 3
- **Facilitator:** Darron Meares, IL CE

### 3:00-6:00 Board of Directors Meeting

- **Location:** Study
- Board members Only

### 7:00-9:00 IAA Welcome Reception

- **Location:** Rosewood Beach
- Cocktails, Appetizers & Music
- Golf & Other Special Announcements

## Friday, November 21

### 7:00-10:00 Breakfast Sponsored By:

**Location:** Courtyard



### 8:00-11:00 Continuing Education Program & Guest Speakers

- **Location:** Grand Salon 1
- 8:00am– Author David Ackert remote speaker sharing business development tactics/strategy from his new book, The Short List.
- 9:00am- Deborah Dull live on Circular Economy
- 10am Panel discussion of IAA members on uses of AI

### 11:00-1:00 Luncheon Sponsored By:

- **Location:** Courtyard
- Golfers Grab Boxed Lunches



### 12:00-5:30 Steve Comly Golf Tournament Sponsored By:

- **Location:** Onsite but not walkable at Baha Mar (Royal Blue)
- Buses @ 11:15am golfers meet at Lobby
- Grab boxed lunches check in pro shop get rentals.
- Shot Gun starts @ 12:00pm



### 1:00-4:00 Continuing Education Program

- **Location:** Grand Salon 1
- **Facilitator:** Darron Meares

### 7:00-10:00 Offsite Dinner at Solemar with Raffle

- Group to meet at front lobby of resort @ 6:35pm for buses
- Buses depart at 6:35pm to Solemar

### 10:00-1am Nightcap Sponsored By:

- **Location:** The Library



# Members' Meeting Section

**Saturday, November 22**

**7:00-10:00 Breakfast Sponsored By:**  **INTEGRA**  
ASSET SOLUTIONS

- **Location:** Courtyard

**9:00-12:00 Continuing Education Program & Guest Speakers**

- **Location:** Grand Salon 1
- Sponsor Presentations
- 2025 European Conference Announcement
- IAA Members Meeting

**12:00-1:00 Luncheon Sponsored By:**  **Maynards**

- **Location:** Courtyard

**1:00-4:00 Continuing Education Program**

- **Location:** Grand Salon 1
- **Facilitator:** Darron Meares, Meares & Associates

**1:30-3:30pm Pickleball Sponsored by :**  **Racquet Club**

**7:00-10:00 Onsite Dinner/Cocktails/Dancing**

- **Location:** Lagoon Pool Terrace & Pergola Lawn

**10:00-1am Nightcap Sponsored by**  **LIQUIDITY**  
SERVICES  
*A Better Future for Surplus*

**Location:** The Library

**Sunday, November 23**

**7:30-10:30 Breakfast**

- **Location:** Breakfast at Leisure with Voucher – The Breakfast Cafe

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 WAVEBID



# Diamond Sponsor



**A**uction Technology Group (ATG) is proud to return as Diamond Sponsor of the 2025 Euro-Asian and North American IAA Conferences. Our ongoing partnership with IAA members remains a top priority for ATG, and this year we are especially focused on showcasing investments we are making into the ATG integrated product suite. Through connected marketplaces and associated marketing, auctioneers are now more able than ever before to reach new bidder audiences in a competitive way to drive up asset prices. Additionally, we are investing heavily in Artificial Intelligence to ensure that our technology keeps pace with what is a rapidly evolving eCommerce landscape. We are proud to be able to support IAA members throughout this next phase of online auction evolution.

## Reach more of the right bidders with ATG Auctioneer Marketing Program (“AMP”)

Marketing packages continue their growth in popularity as auctioneers continue to feel the value of the multi-channel approach. From auction events that use AMP, over 20% take a package with the average ROI coming in at over 500%.

Responding to auctioneer feedback, we have continued to diversify the email distribution lists adding multiple new list categories over the past 12 months including Bottling & Brewery Equipment, Gym & Fitness Equipment, EV & Battery Equipment, Water, Waste & Sewer Treatment, Paper Mills.

When compared to auctions with no marketing support, events supported by at least one AMP email benefit from greatly increased engagement;

- **68%** more registrations per auction
- **88%** more new bidder registrations
- **119%** more browsers per sale

## Increase asset prices by 10% with cross-listing by ATG (“XL”)

Over the past year, ATG’s cross-listing (atgXL) solution has moved from beta to proven results, helping hundreds of auctioneers reach new bidder audiences, and drive hammer prices all from a single catalog upload. The unique integration built by ATG enables bidders from BidSpotter, Proxibid and an auctioneer’s own site (via ATG White Label) to compete against each other in the same Timed auction. There is no additional event fee to add the extra marketplace and on average, auctioneers leveraging atgXL to list the same Timed auction across BidSpotter and Proxibid are seeing a **10% increase in asset prices** across the board.

We have also seen some standout performances for example Maynards Industries, who saw a **27% increase in asset prices** with nearly half of their auction winners being sourced through the additional platform of Proxibid.

## Investing to expand your reach via ATG’s Partner Network (“PN”)

ATG’s Partner Network continued its expansion in 2025 with **DotMed** joining **Construction Equipment Guide**, **Tractor By Net**, **Machinery Pete** and **Fastline** as the additional marketplaces available to auctioneers via their ATG relationship. Thanks to a unique integration with Proxibid, once your catalog

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**BidSpotter**

**proxibid**

 **WAVEBID**

is uploaded, auction events can be seamlessly cross listed to any or all of those 5 partner sites which benefit from **single click integration** to take users back to the bidding page on Proxibid.

Hundreds of auctioneers are already taking advantage of ATG's Partner Network to boost auction visibility and drive asset prices through increased engagement. In total the ATG Partner Network delivers access to **2.44 million extra monthly visits**.

## Unique benefits of the ATG White Label ("WL")

ATG's White Label solution is now trusted by hundreds of auction houses all around the world to deliver a seamless, branded bidding experience directly on their own website, while still tapping into the unrivalled audiences of Proxibid and BidSpotter. A true **best-of-both worlds' experience**, ATGWL comes with some unique benefits;

- **Publicly traded company**; peace of mind that tech is professional grade
- **Integrated Timed Auctions**; competing bids across BidSpotter, Proxibid and your own site
- **Banned Bidder Lists**; benefit from the BidSpotter/Proxibid banned lists
- **Future-proofed**; automatic updates to white label as we update BidSpotter
- **AI Enhancements**; unique to ATG, AI toolkit for auctioneers
- **Customer Data**; own your customer data and grow your bidder lists

## ATG Invests in Artificial Intelligence

AI is driving an evolution in eCommerce and the auction industry is no exception. From the changing habits of internet users and their use of search engines to the way in which content is now delivered via AI chatbots, significant developments are taking place and investment is required now to remain competitive in this new era.

Drawing on more than 25 years of experience connecting millions of bidders with 250 million auction lots and working alongside leading AI specialists, ATG is uniquely positioned to deliver AI innovations that drive real results for auctioneers. Current AI powered ATG tools include;

- **Smarter categorization**—6% higher buyer conversion
- **AI-powered recommendations**—100% higher click-through rates
- **Personalized email campaigns**—80% increase in bidder spend

## Looking ahead to 2026

Online search and bidder behavior is changing dramatically. As AI becomes a bigger part of how people find and shop for assets online, businesses that don't adapt or don't invest will risk falling behind.

ATG is committed to investing on behalf of IAA members to help keep the industry at the forefront of this next evolution. We look forward to working closely with you in 2026 and beyond to understand your challenges and help drive your growth.





INDUSTRIAL  
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# PLATINUM SPONSORS



# Platinum Sponsors



**seamless AI auction cataloging**



# Platinum Sponsors



In an industry where speed, transparency, and control matter more than ever, Bidpath continues to evolve - helping auctioneers stay ahead without giving up what makes their businesses unique.

As auctions become more complex, global, and digitally driven, the tools supporting them need to be just as agile. That's where we come in.

## Smarter Tools for a Smarter Workflow

Bidpath is purpose-built to help auctioneers manage more with less: fewer clicks, faster turnarounds, and complete visibility across the sale lifecycle. From bidder registration to final settlement, our platform streamlines operations - without locking you into one rigid system.

### Expanding Value Through Strategic Partnerships

We've expanded our ecosystem with key partnership-led integrations to give our auctioneers a competitive edge:

- **AuctionPay**, a trusted Bidpath partner, offers auctioneers a smarter way to manage payments - often at a lower cost than traditional processors. With competitive rates, expert chargeback support, and fraud tools designed for auctions, AuctionPay helps protect your margins and reduce post-sale risk - without sacrificing speed or service.)
- **AIM 2.0**, now available through Bidpath as an official reseller under the AssetTrax brand, delivers mobile-first cataloging powered by AI. Its PiQ feature automatically generates

lot descriptions directly from photos - cutting hours off your pre-sale prep and improving accuracy.

## Innovation Without Compromise

**Bidpath is more than software — it's a strategic partner focused on your brand's future.**

We don't give you a template. We give you a sophisticated, customizable platform you can shape - one that's built to scale with your business. Our technology operates behind the scenes, helping you run high-performance online auctions while keeping your bidder data, customer relationships, and brand identity fully under your control.

It's the logical next step for any auction businesses ready to grow - a platform built around your needs, with the flexibility to evolve as you do.

**Bidpath is the platform auction leaders grow into - not out of.**

## Let's Build What's Next

We're not just keeping pace with change - we're connecting you to tools that anticipate it. From AI-powered cataloging and flexible payment solutions to deeper partner integrations, 2025 will be our most forward-thinking year yet. And we're building it around auctioneers like you.

**Ready to see what's new?**



# Platinum Sponsors



**Bring us in early. Win more deals.**

When Federal Equipment Company is involved from the start, auctioneers close stronger.

- Market-backed equipment valuations
- Real-time access to active end users
- Fortune 500-level investment recovery experience
- Deep reach into pharmaceutical, chemical, and processing markets

Trusted for over 65 years. Offices and inventory across the U.S., Puerto Rico, Canada, India, and the Netherlands.

**We're not just another dealer—we're your edge.**



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Since 1932, Perry has been a world leader in the purchase, sale and monetization of industrial processing, packaging and plant machinery and equipment for the Chemical, Food, Pharmaceutical, Plastics, Paper, Sugar and Power Generation industries. Headquartered in southern New Jersey near Philadelphia, Perry now serves the world through wholly owned offices in England, Poland, France, Czech, Ukraine, Romania and Mexico. They recently purchased Biehler Equipment in France (now Perry-Biehler), a 100 year old equipment dealer dominating the French market.

Perry is proud to be in its 4th generation of family ownership as Alexa Epstein is a principal member of the company's Purchasing groups.

Core company strengths include valuation, sales and marketing, inventory, worldwide logistics and a contact database as broad and deep as would be expected with almost 100 years of experience.

Perry's physical plant leads the industry with several hundred thousand square feet of indoor storage on a fifty acre site in South Jersey (USA) and complete warehousing and rebuilding facilities in England and Poland. Perry enjoys one of the finest rebuilding shop

capabilities in the industry, with ASME code capacity and full mechanical and electrical competence.

Since the mid 1990's, Perry's Plants Group, based in England and operating globally, has filled an industry need as a provider of complete plants and systems for both relocation and use in place.

Our logistical group has long been recognized as one of the best in the business and is well versed in complicated shipments of both full plants and individual pieces of equipment. The group is also fluent in international methods of payment including letters of credit and other forms of international payments.

Perry's contacts around the world with dismantling companies, freight forwarding and shipping companies are extensive. Perry has sales and administrative staff who speak 12 different languages and deal with international companies on a daily basis.

A name is everything, and Perry is proud of the one they have built in the industry. Our knowledge, personnel and reputation are what clients have trusted over the years and they will continue to be the core values they uphold in the years to come.

# Platinum Sponsors



**W**hether you're selling construction equipment, farm machinery, trucks, trailers, & even RV's, Sandhills Global has the auction platforms, tools, and resources to assure a smooth sale and help you get the best results. AuctionTime, which offers weekly online auctions, and Equipmentfacts, which delivers online simulcast bidding for live auctions, connect sellers with buyers worldwide. These platforms also provide cross-promotion through Machinery Trader, TractorHouse, Truck Paper, and Sandhills' other industry-leading advertising brands.

## About AuctionTime

AuctionTime's massive international exposure means you connect with the right equipment buyers regardless of location. The platform offers built-in advertising—both online and in AuctionTime magazine—and simplifies the process of listing equipment, attracting bidders, and selling at auction. With the ability to hold timed equipment auctions any day of the week, AuctionTime allows you to liquidate machines on your own timeline without the need to relocate assets prior to sale.

## About Equipmentfacts

Equipmentfacts' online simulcast bidding system broadcasts live auctions around the world. Bidders

can stream the auctions on their own devices from the comfort of their own businesses and homes. Auctioneers don't need to worry about the technical details. The Equipmentfacts' staff handles some of the most time-consuming auction day tasks. These include bidder management, uploading the sales day catalog, managing bidder registrations and approvals, submitting online bids to the auctioneer, and answering bidder questions.

## Free Values & Market Reports

Prior to any sale, it's vital to know what every asset is worth. Sandhills' Value Insight Portal (VIP), accessible via any Sandhills trade website and at ValueInsightPortal.com, delivers instant real-time and future asset valuations powered by FleetEvaluator. Enter just a few details about your equipment, and VIP delivers current auction, market, and asking values. Sandhills also gives you easy access to market reports that break down specific categories in the farm machinery, construction equipment trucks, & trailer markets.

## Make Your Auctions Global

With Sandhills Global advertising platforms, you'll reach buyers who need assets right now—locally, nationally, and internationally.





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[www.harrydavis.com](http://www.harrydavis.com)

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[www.hgpauction.com](http://www.hgpauction.com)

Hilco Industrial Acquisitions B.V.

[www.hilcohia.com](http://www.hilcohia.com)

Holland Industrial Group

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