

AUCTION ETIQUETTE 101

for Exotic & Vintage Car Buyers



SERIOUS CAR ENTHUSIASTS AND MILLIONS OF DOLLARS

Serious car enthusiasts wait all year for Monterey, a week-long marathon of car exhibitions, competitions, social events, forums, races and auctions that's become a tradition at and around Pebble Beach, California since 1950. The 2018 schedule of events, which begins on August 21st, will feature many of the world's finest and most expensive exotic and vintage cars, as well as rare motorcycles and muscle cars.

This year's Monterey Week calendar includes 6 major auctions, where many of the cars up for bid are expected to sell for millions of dollars. Most auction participants at Pebble Beach are sophisticated buyers and sellers. But there's always a crop of auction newcomers, and many who are reluctant to participate, lacking a clear understanding of the protocol and unwritten auction etiquette involved in serious car auctions.

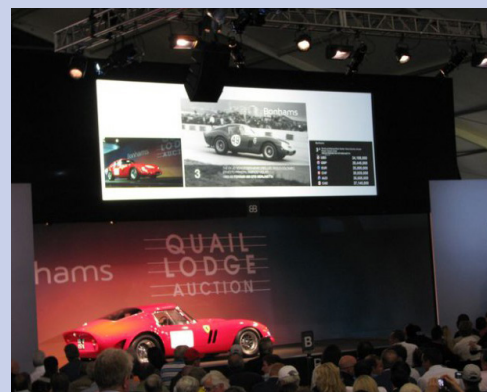
Tips and Tricks and a Bit of Auction Etiquette

According to Mitch Katz, who has attended Monterey auctions for more than 20 years, "There are only a few auction-related "do's and don'ts" that people need to know. Notably, you don't have to be a millionaire to bid on a car. Although Pebble Beach attracts a well-heeled crowd, there are cars on the block in all price ranges, and there are some great potential bargains, if you have a deep understanding of the car you're bidding on." Katz is founder and CEO of Premier Financial Services, the nation's leading provider of lease financing for exotic, vintage and luxury cars.

Be Prepared to Bid

Seasoned auction bidders and newcomers planning to attend any one of this year's Pebble Beach auctions are invited to apply for lease financing approval in advance, either online or by calling (877) 973-7700.

Experienced leasing professionals from Premier Financial Services, including Mitch Katz, will be present during Monterey Week, and are available to help any existing or new clients with their financing needs, or to be of assistance in any way. Car enthusiasts are encouraged to call Juan Garcia at (805) 341-4814 or Chris Warren at (770) 265-4830 any time to arrange an in-person meeting while in Monterey.



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A group of the world's most experienced car auction participants – including Wayne Carini, the host of the Chasing Classic Cars show on the Velocity Channel – were asked to provide insider tips and a bit of auction etiquette for people looking to avoid making rookie mistakes at a car auction. The guidance they provided included:

- **Don't Jump in the Pool Right Away** – Attend one or two auctions strictly as an observer, to gain a first-hand understanding of how they work. Pay attention to how serious buyers conduct themselves and the bidding tactics they use.
- **Get Pre-approval Before You Show Up** – At many auctions, you'll need to apply for credentials to participate in bidding. The auction company will likely review your financial situation. If you plan to finance or lease the car you purchase, you should obtain pre-approval from a firm that specializes in exotic and vintage cars.

- **Don't Follow the Herd** – Bid on a car that you really want to own and drive, not just because there's a lot of buzz or interest in a particular car.

- **Do Your Homework, and Ask for Help** – You should know as much as possible about any car you plan to bid on, well before you arrive at the auction. Attend the preview sessions in advance of the bidding, and if you're not an expert in evaluating the operating condition of a car, then hire someone who can help you.

- **Set a Maximum Bid Price, and Stick to It** – Wayne Carini sometimes writes his maximum price on his hand as a reminder not to exceed it. Keep in mind that there will be additional fees beyond the price you bid, including the auction house commission, taxes, title, insurance and transportation.

- **Talk to the Auction Staff** – The staffers who help manage the auction process from the floor (not the person with the gavel) can be very helpful, and might provide insights on specific cars

and auction dynamics. Let them know if you plan to bid on a car, so they can direct the auctioneer's attention to you.

- **Avoid the Bidding Drama** – It's easier to stick to your bidding strategy if you don't get caught up in the competition for a car. Some seasoned bidders will leave the auction floor, and submit their bids from another location, by phone or online, so that they can remain objective and disciplined.

- **Be Seated and Be Quiet** – If you're not bidding on a car, it's important that you're not a distraction for the auctioneer and those who are bidding. You should expect the same courtesy.

- **Celebrate After Auction Ends** – The classic faux pas, which occurs at nearly every auction, involves a bidder who's consumed too many adult beverages. Although car auctions can be fun, they are events where serious transactions take place. Auctions demand full control of your faculties, to avoid financial loss as well as personal embarrassment.



Ross Dressel

Midwest Sales Manager
248.229.9924
rdressel@pfsllc.com



Michelle Yancey

Southwest Sales Manager
214.385.6670
myancey@pfsllc.com



Chris Warren

Southeast Sales Manager
770.265.4830
cwarren@pfsllc.com



Juan Garcia

West Coast Sales Manager
805.341.4814
jgarcia@pfsllc.com



Keith Neelans

Northeast Sales Manager
203.217.1127
kneelans@pfsllc.com



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