

MAY 2024

DIAMOND



ND

DISTRICT MONTHLY

VOL. 166



May is
**NEW
MEMBERS
MONTH**

**Go to page 10 and learn how to become a
Diamond District Partnership member today!**



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diamonddistrict.org

LETTER FROM THE EXECUTIVE DIRECTOR



Dear Friend,

On May 20, 2021, a small convoy of cars and trucks full of foul-mouthed pro-Palestine thugs turned the corner of Fifth Avenue and West 47th Street waving flags and shouting anti-Jewish slurs at Diamond District pedestrians going about their day.

Several of these miscreants exited their vehicles to confront those with the temerity to respond. One of these provocations resulted in a district merchant lying flat on his back in need of medical attention.

The angry invasion culminated with one of the terrorists tossing a small explosive device into a group of onlookers standing in front of 37W. The blinding flash and earsplitting explosion, which were captured on video, sent at least two of those bystanders to the emergency room.

No one on the street at the time knew that this rolling menace was actually a victory lap. Minutes before, these monsters pepper-sprayed and viciously beat a young Jewish man walking near Times Square. His only provocation was walking while Jewish, and for this he spent days in the hospital and years to recover.

Mind you, these perpetrators weren't a pack of garden variety hooligans itching to fight the next random soul to cross their path. Like Willie Sutton choosing his next bank to target, they went to West 47th because they knew that was where they would find Jews to victimize. Their aim was not political, nor ideological, nor humanitarian; it was unprovoked violence justified by an ancient hatred.

It would be comforting to look back and say, 'that was then, this is now.' But turn on the news and you see that what happened then is happening still. Whether on the streets of New York or from tents on the Columbia campus, the unprovoked violence and ancient hatred are the same.

Another memory of the attack is that the first law enforcement responder to the scene was a supplemental security guard hired by our BID, the Diamond District Partnership. This individual contacted NYPD and stepped into the melee. As bad as this event was, it's fair to wonder what might have been without such rapid intervention. This detail brings to mind the role of our BID in the Diamond District, and the need for greater support from the Diamond District community.

In addition to 24-hour security, the BID provides a host of valuable services that make the district a safer, cleaner, and more beautiful place to work or shop. The easiest way to support is by becoming a BID member. Anyone who owns a property or business, or lives in the Diamond District, on West 47th Street between 5th and 6th Avenues (excluding 580 fifth Avenue), is eligible to join. May is the month for new membership and I strongly encourage you fill out the application on page 10, or visit us online at diamonddistrict.org. The more members the BID has the stronger and more effective our BID will be. Learn more inside about joining today. The district is our home and we are its community. By becoming a Diamond District Partnership member, you will have a role in sustaining and improving our district.

Warm regards,

A handwritten signature in black ink, appearing to read 'Avi Fertig'. The signature is stylized and cursive.

Avi Fertig

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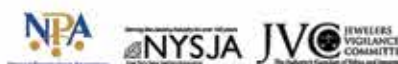


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EXECUTIVE DIRECTOR

Avi Fertig

IN THE NEWS

AGTA Trade Shows go Au Naturele as Lab-Grown Backlash Leads to Ban



It's natural diamonds only at future American Gem Trade Association (AGTA) trade shows. The trade group announced the lab-grown ban in early April, which bars exhibitors from displaying synthetic gemstones starting

with the AGTA GemFair Tucson in 2025. This significant policy shift applies to loose stones or jewelry comprising them.

According to the AGTA announcement, the decision was made to prevent confusion and maintain the integrity of their events as zones free from synthetic products.

"Considering how disruptive lab-grown diamonds have been in the market, the AGTA [board of directors] decided to take a stance on man-made gemstones at its fairs to thwart potential confusion," the association stated.

They further clarified that while AGTA dealers are free to sell synthetic gems independently—as long as they are properly disclosed—such items will not find a place at AGTA's fairs. This ensures that "buyers attending AGTA GemFairs can shop knowing that only natural gems will be available for purchase."

Kimberly Collins, president of the AGTA board of directors and owner of Kimberly Collins Colored Gems, emphasized the association's objective to uphold the value and unique properties of naturally occurring gemstones, stating, "AGTA felt that it needed to be crystal clear to buyers that when they attend an AGTA show, they know that they are only shopping mined natural gems from the earth."

AGTA definition of synthetic gems is consistent with the GIA's as "man-made material with essentially the same chemical composition, crystal structure, and optical and physical properties as the natural gem material."

Synthetic gems, AGTA notes, are not minerals—quoting the British Geological Survey's and US Geological Survey's definitions of a mineral, which requires them to be natural.

John Ford, AGTA CEO, remarked on the consistency of this new policy with the association's foundational goals: "AGTA was founded in 1981 to represent the interests of wholesale dealers of natural gemstones, cultured and

natural pearls," he noted. "The board's decision is consistent with the core purpose upon which AGTA was founded."

SOURCE: Joshua Freedman for Rapaport

55.55ct. Diamond Showstopper Goes for \$5.8 Million at Sotheby's Hong Kong



Outgoing JSA president John Kennedy. Image by Jewelers' Security Alliance

An extraordinary 55.55-carat diamond at Sotheby's recent Magnificent Jewels auction in Hong Kong sold for a whopping \$5.8 million. The auction, a key event in the world of high jewelry, saw robust sales and showcased a variety of sought-after pieces.

The highlight of the auction was undoubtedly the "Fortune

Five," an unmounted oval brilliant-cut, D-flawless diamond weighing 55.55 carats. Its sale price was within the expected range, falling neatly between its (\$4.9 million to \$6.4 million presale estimate).

This stunning gem drew significant attention due to its size, quality, and carat weight, making it the top seller of the event. Total sales for the April 6th event reached \$36.5 million, with 76% of the items up for auction sold.

SOURCE: Leah Meirovich for Rapaport

In Style from Outer Space: Jewelry Created from the Famed Winchcombe Meteorite



Winchcombe Meteorite cufflinks. Image by Just Gems

In an impressive blend of astronomy and artistry, fragments of the Winchcombe meteorite, which captivated the public when it crashed in Gloucestershire in 2021, have now been

fashioned into unique pieces of jewelry, including stunning cufflinks.

The transformation was initiated by landowners in Winchcombe, where the meteorite landed. They commissioned local artisans to encapsulate pieces of the 4.6 billion-year-old space rock in resin to preserve its delicate structure and immortalize its beauty. Among those commissioned were cufflinks, a gift that Lachlan Bond, the fortunate recipient, describes as "absolutely gorgeous."

Lachlan's excitement about his cosmic cufflinks is palpable. "I opened the box, and they are absolutely gorgeous. It's probably the most special gift I will ever receive, a piece that is older than our planet!" he exclaimed, underscoring the profound sentiment behind the celestial souvenir.

Creating jewelry from a meteorite was not without its challenges, especially given the material's fragile nature. Helen Plumb, who runs Just Gems in Winchcombe and played a pivotal role in crafting the unique accessories, collaborated closely with the Natural History Museum. They developed a special colored resin to stabilize the meteorite fragments—a method not typically used in scientific preservation.

"It was a challenge. At one point I felt like abandoning the project, all the gemstones I usually work with are hard, this resin is soft in comparison," Helen shared, revealing the difficulties faced during the creation process. However, the effort was worthwhile, as she expressed pride in the final product, "I feel very proud that we've created something that the client is delighted with."

Shelley Richardson, the goldsmith responsible for the actual crafting of the cufflinks, also reflected on the uniqueness of working with such an ancient material. "It's scary," she admitted. "I usually work with gold and platinum I'm aware that they are metals that come out of the earth, but I never thought I'd work on something that is older than the earth, it's crazy really."

Encouraged by the success and beauty of the cufflinks, there are now plans to expand the meteorite-based jewelry line. A pendant and a ring are slated for production, promising to bring more of the cosmos into the world of high fashion.

SOURCE: Andy Howard for BBC News

GIA Publishes New Book About Hollywood Jeweler William Ruser



The story of the life and stellar jewelry career of William Ruser is brought to life in a newly published book,

William Ruser: The Jeweler Who Charmed Hollywood, written by GIA Research Librarian Judy Colbert and Co-Author Peggy Tsiamis. Ruser is remembered for his whimsical figural jewelry with freshwater pearls. Many of his finer pieces come up for sale regularly and command high prices.

"Ruser had a very specific look in his unique and special designs. Like all great designers, there are certain elements within his pieces that make his work recognizable," said the late Michael Kazanjian, estate jeweler and former member of GIA's Board of Governors.

Ruser came from humble beginnings to become the go-to jeweler for the leading movie stars and socialites of the 1940s through the 1960s. His celebrity clientele included Elizabeth Taylor, Frank Sinatra, Barbara Stanwyck, Robert Wagner and Joan Crawford, among many others. Ruser learned a great deal about providing exceptional customer service experience through his employment with the prestigious jewelry firm of Trabert & Hoeffler-Mauboussin.

Ruser Jewels' prime location on Rodeo Drive in Beverly Hills had a large workshop with as many as 28 jewelry artisans and luxuriously appointed showrooms. Although there were many sales clerks on staff, Ruser was his best salesman and his customers would ask to be waited on by Ruser himself. When the business closed in 1969, the location was acquired by the French luxury jewelry firm Van Cleef & Arpels.

The 125-page paperback book includes more than 100 images. A section of the book also tells the story of the husband-and-wife team, Cyril and Vera Wood (Cyvra), designers of the figural jewelry that made Ruser famous.

SOURCE: GIA

Black in Jewelry Coalition Launches "The Future Jewelers Academy" to Shape a New Generation of Jewelry Design



The Black in Jewelry Coalition (BIJC) has launched "The Future Jewelers Academy" at the Brooklyn STEAM Center, in collaboration with Jewelers Mutual Group. This innovative program aims to prepare high school students for careers in jewelry and gemology by immersing them in all aspects of the craft, from gem-setting to laser repair.

Professor Frank Fraley, the program's lead instructor, shared his excitement about teaching the budding jewelers: "Teaching eager students in this program brings me immeasurable joy. Their enthusiasm and passion for learning shine brightly, making every moment in the classroom a rewarding experience unlike any other. In my experience with NYC high school students this class at the Brooklyn Steam Center is unlike most I have encountered, their dedication and curiosity fuel not only

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Wacky Lab Grown Diamond Market Dynamics Cause Artificially High Margins, Unnaturally Low Profit



The lab-grown diamond industry is enmeshed in a paradox: Significant swings in both wholesale and retail prices create huge margins but miniscule profits.

As reported by Joshua Freedman in Rapaport, the industry has seen a sharp decrease in prices and profit margins described as "plummeting" and "inflated" within the last year, a situation impacted by varying wholesale and retail price dynamics.

Should wholesale prices decrease by half while retail prices only reduce by 20%, a retailer's margin might seem to increase. Nevertheless, the same or higher sales volume is required to achieve equivalent profits.

In recent years, many store owners have profited significantly from synthetic diamonds due to a delay in the adjustment between wholesale purchase costs and retail selling prices, which has motivated an aggressive marketing of lab-grown diamonds directly to consumers.

According to a LinkedIn update written by Edahn Golan of Edahn Golan Diamond Research & Data, total year-on-year U.S. retail revenue from lab-grown diamonds declined in January 2024 for the first time as price reductions surpassed the increases in sales volume, Golan explained.

Catherine Angiel, a New York-based fine jewelry retailer, observed that increased production led to significant retail and wholesale price drops back in 2023. In dollar terms, when it comes to selling lab-grown diamonds, Angiel believes big-box stores have an easier time "[I]t's much harder for mom-and-pop or independent shops to make their numbers," she says.

Similarly, Lauren Petrovic of Laurenti New York sees the decrease in profit on lab-grown diamonds. "Because the price is declining so suddenly, you're going to [have to] work so much harder to sell 15 lab-grown engagement rings versus maybe three or four or five natural diamonds," says Petrovic. She limits lab-grown sales to fashion jewelry, and natural diamonds for more significant pieces like engagement rings and wedding bands.

Michael Givelekian of Royal Jewels of Rye also finds that dropping wholesale prices are out of sync with retail prices. "I have a sneaking suspicion that at this point, it's kind of bottomed out, and it's going to stay at this kind of price point on the wholesale level," Givelekian said.

But life is different for retailers, Givelekian observes, as ever-rising synthetic production and consumers' widening use of online price comparisons before purchasing will continue to put pressure on lab-grown pricing.

"The volume has to be up if I'm going to continue to sell predominantly lab-grown in our store," says Givelekian. "The same amount of labor, the same amount of time, the same

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Join Us for an Unforgettable Evening of History & Heritage

You're invited to take part in an exclusive 10th Anniversary screening of
Stateless: A Journey of Courage and Hope,
at the Museum of Jewish Heritage in NYC on May 5, 2024.

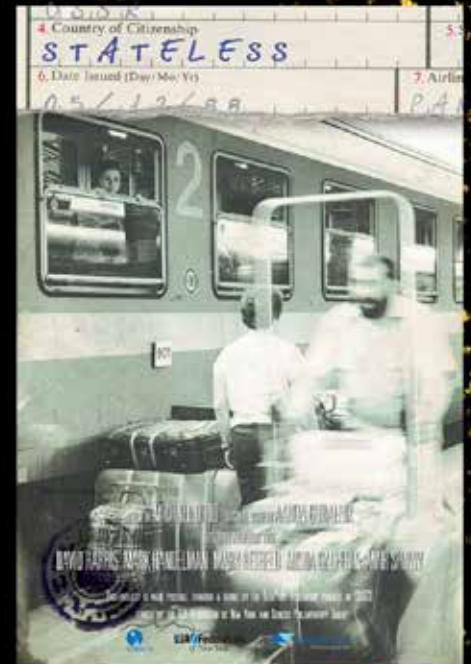
About the Film: "Stateless"

uncovers the harrowing escape of Soviet Jews from the Former USSR to the United States, navigating the perilous Vienna-Rome pipeline. Directed by Michael Drob, himself an emigre of this historic migration, "Stateless" captures the essence of perseverance and hope that defined their quest for freedom.

In the decade since its release, "Stateless" has been viewed by countless audiences worldwide and continues to stand as a testament to the resilience of the human spirit.

10
Anniversary
CELEBRATION

May 5, 2024, 1:00pm
Museum of Jewish Heritage
NYC



Event Highlights: Exclusive Screening: Witness the timeless saga of Soviet Jewry's legacy and liberation that has captivated audiences around the globe for the past ten years.

Panel Discussion: Participate in a memorable discussion on the themes, history, and continued relevance of Soviet Jewish migration with an esteemed panel that includes "Stateless" director Michael Drob, former CEO of the American Jewish Committee (AJC) David Harris, President of HIAS Mark Hetfield, and Assistant Executive VP of JDC (JOINT) Amir Shaviv.

Join Us in Partnership: Please consider a sponsorship to support this historically significant event. By choosing to become a partner in preserving and celebrating our shared history, you are joining a vibrant community dedicated to values of inspiring future generations through broader knowledge of the Jewish experience.

For more information about tickets and sponsorships, go to:
<https://www.tickettailor.com/events/signaturesalonseries/1146350#>

TikTok Shop's \$24.2 Billion Influence on U.S. Retail and Economy



Since its launch in September 2023, TikTok Shop has rapidly become a dominant force in the social media retail market, revolutionizing online shopping habits and significantly impacting the U.S. economy. As the e-commerce extension of TikTok, it allows users to directly purchase products, attracting major brands like Nike and Shein.

The platform is attracting considerable attention from large retailers to small and midsize enterprises. While not yet a prominent presence in the retail diamond and jewelry industries, there is value in gaining knowledge and familiarity as TikTok Shop and similar retail selling platforms evolve.

According to Earnest Analytics, 28% of Shein's customers and 25% of Temu's patrons have used TikTok Shop for purchases within the last year. Nike also sees a significant crossover, with 19% of its customers shopping on TikTok.

By February 2024, TikTok Shop was responsible for over 68% of the gross merchandise value in social shopping, starkly overshadowing competitors like Instagram Cart, Facebook Shop, and Flip App, which collectively accounted for less than 1%. Additionally, Forbes highlighted that TikTok Shop has sold more than \$1 billion in merchandise since its launch.

The platform not only hosts large retailers but also supports daily shopping routines across other major e-commerce sites, with 97% of TikTok Shop users also shopping on Amazon, 55% on Etsy, and 32% on eBay in the past year.

Beyond transforming retail shopping, TikTok has played a crucial role in supporting the U.S. economy through its engagement with small and midsize businesses. A report facilitated by Oxford Economics revealed that SMB investments in TikTok's paid advertising and marketing initiatives generated approximately \$14.7 billion in revenue across 12 selected sectors in 2023.

Together with free services that help SMBs grow organically, TikTok's contributions helped bolster the U.S. GDP by \$24.2 billion in the same year, supporting 224,000 jobs. Notably, 39% of SMBs surveyed stated that access to TikTok is critical to their business operations, with significant growth seen in industries such as food and beverage, health and wellness, and business services.

Blake Chandlee, president of global business solutions at TikTok, emphasized the platform's unique position in the market: "Businesses across America depend on TikTok's unique ability to help them reach otherwise unreachable customers, generate new revenue streams, and drive awareness of their brands, products, and services. This study demonstrates what we at TikTok already knew: It's a game changer for small businesses and has a significant impact on the U.S. economy."

SOURCE: Brittany Siminitz for JCK Online; TikTok / Oxford Economics; Earnest Analytics; Forbes

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4 WAYS TO GET ON YOUR SOCIAL MEDIA ALGORITHM'S GOOD SIDE



The world of social media is like an ocean of information. This means any content items you post must compete with countless others. The main gatekeeper that could prevent your content from being seen is the all-knowing, all-seeing social media algorithm that directs or diverts relevant content to or from the eyes you want to attract. Without sufficient planning before posting content, there's little chance anything you post will ever be seen by those whom you want seeing it.

To help jewelry retailers stand out, digital marketing expert and CEO of Smart Age Solutions, Emmanuel Raheb, in a recent issue of Instore Magazine, wrote a valuable tutorial consisting of four strategies to better understand and enable social media algorithms to help increase your online visibility, credibility, and audience:

TikTok Jewelry Challenges: TikTok has emerged as a dominant force overall and particularly in showcasing jewelry and fashion. To increase your content's engagement and potential for going viral, encourage your audience to participate in "Jewelry Challenges" where they can flaunt their unique jewelry style.

Other ideas for TikTok jewelry challenges include asking viewers to compete for who can wear the most jewelry at once, organize their jewelry box within a certain timeframe, guess the name of a gemstone, or create their own challenge. The goal is to get attention through creativity and fun.

Additional ways to enhance visibility include creating a custom hashtag for your challenges or including a specific local identifier, such as a city or community. Consider working with a local influencer to supercharge your challenge.

Jewelry Transformation Instagram Reels: Before and after videos are nearly irresistible. Instagram Reels is the perfect platform to showcase the metamorphosis of jewelry you create from the initial rough sketch to the dazzling finished product. Whether it's the restoration of vintage pieces or the creation of bespoke designs, these videos will captivate your audience while highlighting your craftsmanship.

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May is NEW MEMBERS MONTH



Do you live or own a business, building or office space within the 47th Street Diamond District? If you answered "Yes" to any of these, then you have a vested interest in maintaining the quality and conditions of the New York City Diamond District.

You already know that the Diamond District is a world-renowned location and destination, frequented by hundreds of thousands, if not millions, of workers, shoppers, visitors, and pedestrians every year.

What you may not know is that the Diamond District Partnership / 47th Street Business Improvement District (BID) is always in the background, committed to keeping our district safer, cleaner, more attractive, and always open for business.

Established in 1998, the Diamond District Partnership / 47th Street BID has provided continuous service ever since. Day and night, the BID deploys additional security officers to patrol and protect our district. Our dedicated street cleaning personnel work tirelessly to keep the sidewalks and curbs pristine, empty garbage cans, and remove graffiti, stickers, and other signs of blight.

Each month, the BID publishes *Diamond District Monthly*, an industry magazine tailored for our community, bringing important, interesting, and useful information about the industry, our district, and your business. Throughout the year, we also provide seasonal decorations and beautification enhancements to make the district welcoming and attractive.

Here to Help When It Matters Most

Emerging from COVID: Even if you barely remember COVID, the BID played an unforgettable role in ensuring that the Diamond District reopened as early as possible. Thanks to our essential intervention, New York State government agreed to allow our district exchanges to open months ahead of the original plan. Our quick action was a lifeline that kept countless businesses open during a time of great uncertainty.

Protecting from SOCIAL UNREST: When the streets of New York were overwhelmed by riots and looting in spring 2020, the Diamond District Partnership worked closely with the NYPD and other law enforcement agencies to keep the chaos at bay. Thankfully, this hard work was effective in keeping the district safe and trouble-free during this challenging period.

Be a Partner in the Diamond District Partnership

Our BID needs more partners. The success and vitality of the Diamond District are sustained by our BID partners. May is New Membership Month, and joining is cost-free. Take a moment to fill out the application provided. If you live on or own business property on West 47th Street between 5th and 6th Avenues, you are eligible to join (except for businesses located in 580 Fifth Avenue).

As a member, you have the ability to vote to approve our budget, elect board members, serve on the board, and make your voice heard on issues concerning the present and future of the Diamond District. Show your support and join today! Remember, our BID is YOUR BID.



580 Fifth Avenue, Suite 323
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www.diamonddistrict.org

2024 MEMBERSHIP APPLICATION

The Diamond District Partnership / 47th Street Business Improvement District (BID) is a non-profit organization established to provide important supplemental services to elevate the commercial viability of the Diamond District.

All property owners, commercial tenants, and residents of W. 47th Street between 5th & 6th Ave. (*Excluding 580 Fifth Avenue*) are eligible to become a registered member.

**** PLEASE NOTE: There is no cost or fee to become a Registered Member. ****

Membership entitles you to vote for various issues related to BID operations at our annual meetings, serve on the board, and receive timely information related to the Diamond District, and a special “FIRST LOOK” at our official publication—Diamond District Monthly.

IT'S EASY TO APPLY:

(1) Fill out application (2) Take a picture of it (3) Email to: signup@diamonddistrict.org

Please check one:

- Property Owner (You own property located on 47th Street)
- Commercial Tenant (You own a business, but not property, on 47th Street—excluding 580 Fifth Avenue.)
- Residential Tenant (You reside on 47th Street)

Name: _____ Title: _____

Company (if applicable): _____

Property/properties owned within the 47th Street Diamond District: _____

District Business Address: _____

Mailing Address (if not same): _____

Phone: _____

Email: _____

Signature: _____ Date: _____

All Eyes on Gen Z's Rising Interest in Luxury Watches



A recent survey conducted by the online marketplace Watchfinder and reported by Rob Bates in JCK Online has unveiled fascinating trends among Gen Z's approach to luxury watches. Heavily influenced by TikTok's "watchfluencers," this demographic's new-found enthusiasm stands to redefine cultural and market dynamics in the luxury watch sector.

The study surveyed over 2,400 young Americans aged 18 to 26, who either currently own, have purchased, or shown interest in watches. Interestingly, the definition of a "luxury watch" in this study was pegged at a price point starting at \$1,300.

Gen Zers are not just passively interested in watches; they are prepared to invest significantly in them. According to the findings, they expect to spend an average of \$10,870.40 on their next luxury watch purchase. This is notably higher than older generations, with millennials planning to spend \$5,325.23, Gen Xers \$5,423.87, and baby boomers only \$2,632.28.

When it comes to style, 35% of Gen Z watch enthusiasts prefer fashion-forward and trendsetting designs, while 27% opt for minimalist styles, and 26% are attracted to models inspired by 1990s aesthetics. Watches reflecting 1980s styles and sporty designs are also popular, capturing the interests of 21% and 20% of the demographic, respectively.

The top brands among these young collectors include Rolex, favored by 43% of respondents, followed by Cartier (25%), and Omega (16%). Patek Philippe and Seiko, each preferred by 11% of those surveyed, round out the top five.

Social media plays a pivotal role in shaping the preferences and purchases of Gen Z watch buyers. A significant 73% of respondents are influenced by "watchfluencers" on platforms like TikTok, and online reviews are cited as the biggest source of recommendations by 63%. Additionally, 55% of respondents are swayed by posts from peers, illustrating the impact of digital communities on purchasing decisions.

The survey also revealed that Gen Z collectors acquired an average of 2.4 new and 1.43 pre-owned watches last year. Notably, more than half (53%) bought a watch for themselves, 48% received one as a gift, and 32% inherited one. Once again, it seems the predicted decline of this venerable industry has proven overblown.

SOURCE: Watchfinder; Rob Bates for JCK Online

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Interactive Polls and Quizzes on Instagram Stories: Utilize Instagram Stories as an effective tool to directly engage your followers with interactive polls and quizzes about their jewelry preferences. This approach not only improves your content's visibility through better algorithm performance but also deepens your understanding of your audience's tastes, directly informing your inventory decisions.

By actively encouraging your audience to vote on topics like their favorite gemstone, jewelry style, designer, preferred metals, or others, you boost engagement while enhancing your content's ranking in feeds. More than increasing your visibility and expand your sources for business intelligence, these forms of direct interaction enable you to effectively tailor your offerings to meet customer demand in your jewelry showcases.

Live Jewelry Styling Presentations: Platforms like TikTok and Instagram Stories are excellent for running interactive live sessions where your jewelry experts demonstrate various styling techniques. These live sessions are more engaging than regular posts because they offer viewers fresh and exciting ways to accessorize.

Live streaming has a significant advantage as it allows immediate interaction with your audience. During these sessions, viewers can suggest what they'd like to see, making them active participants in the event. This not only makes the experience more engaging for them but also reinforces your store's reputation as a trendsetter in the jewelry industry.

In the realm of digital content, quality trumps quantity. Creating high-quality, engaging live content that viewers want to interact with requires more effort and creativity than producing basic, static posts. Effective live sessions that capture and maintain viewer interest can significantly enhance your store's visibility and authority online.

SOURCE: Emmanuel Raheb (eraheb@smartagesolutions.com)



ROANOKE

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carnet

The world is your display case
with ATA Carnet as your jewelry's passport!

1-800-CARNETS
RoanokeTrade.com/ATA-Carnet

Section continued from page 5

their own growth but also inspire me to strive for excellence as an educator," he said.

Scott Murphy, President and CEO of Jewelers Mutual, explained the importance of their involvement: "Joining forces with the Black in Jewelry Coalition and Brooklyn STEAM Center allows us to extend our 111-year legacy of supporting the jewelry industry by empowering the next generation of jewelers who will shape the industry's future. We are excited to welcome the young, new talent," he commented.

The program culminates in a capstone event where students display their work, celebrating their new skills and creativity. Malyia McNaughton, BIJC chairman, remarked on the impact of the program: "The scholars at Brooklyn Steam affirm why it is so important to invest in the future of the jewelry industry. They are very engaged and if you sit in a class like I have with them you quickly recognize these students are eager to learn and grow. It is truly an honor to witness the next generation of the jewelry industry develop right before my eyes," she observed. For more details, visit Blackinjewelry.org/partnerships/.

SOURCE: BIJC; INSTORE

"Ice Cold" Hip-Hop Jewelry Museum Exhibit is a Must See Spectacle



Hip-Hop icon Slick Rick and his crown. Image by Janette Beckman of Fahey Klein Gallery

This May, the American Museum of Natural History is set to host "Ice Cold: An Exhibition of Hip-Hop Jewelry," a landmark exhibition celebrating the art of jewelry and hip-hop's cultural impact. The exhibit, which opens on May 9th, features iconic pieces from superstars like the Notorious B.I.G. and Nicki Minaj, the exhibit will explore the evolution of hip-hop jewelry from the 1980s onward.

Alex Moss, the only jeweler on the exhibition's advisory board, highlighted the cultural significance: "This is the first time something like this is happening in a museum, and this acknowledgment is a first as well," he noted. "In today's day and age, we represent the face of jewelry, what the superstars are wearing. They are the culture shifters. Who's to say that Drake or A\$AP Rocky aren't the Elizabeth Taylors of their age?"

Vikki Tobak, who guest-curated the exhibition, emphasizes the craftsmanship: "You can immerse yourself in the jewelry and its history. You will never be this close to these pieces in real life because they're either worn on stage or they're tucked away in the artists' vaults," she says.

Tobak also reflects on the broader cultural impact: "It hit me in the beginning, but it's also hitting me now that we're getting closer to the show that this jewelry is going to take its place in a museum dedicated to the history of mankind. To have the artists themselves even understand and see themselves within the greater context of humanity and as part of this continuum is big. It's something I keep pinching myself about."

Set in the museum's new Allison and Roberto Mignone Halls of Gems and Minerals, "Ice Cold" honors the intricate work of jewelers and the artistic achievements of hip-hop icons. Alex Moss shared his pride in the project: "This is artwork. It is literally art at the highest level in terms of materials—they are the most precious materials on the planet. You have to see it in person to appreciate the beauty and quality.... It's not just hip-hop jewelry. This is jewelry."

SOURCE: Karen Dybis for JCK Online; American Museum of Natural History

Age Discrimination Allegations Surface at Prominent NYC Diamond Grading Firm



The International Gemological Institute (IGI), a renowned diamond grading organization in New York City's Diamond District, faces age discrimination allegations from former employees.

Four ex-employees, ages 50, 58, 61, and 63, claim they were unjustly fired from IGI's Fifth Avenue location as part of an alleged illegal purge of older staff. They reported that managers cited "restructuring" as the reason during layoffs in February.

The plaintiffs argue these were not isolated incidents but part of broader discriminatory practices starting in 2020. One was reportedly told, "you must retire," highlighting the alleged ageism.

"IGI's age-motivated termination of Plaintiff and three other older employees is the latest in a series of IGI's ageist employee terminations," state the lawsuits.

IGI, with 29 labs and 18 schools globally, risks its reputation from these allegations. After a new president took office five years ago, policies reportedly favored younger workers: "(He) began a pattern and practice of hiring young people, requested that older IGI employees teach them, and then ultimately replaced the older personnel with the newly hired younger personnel," according to the complaints.

These actions allegedly violate New York State's human rights law, with the former employees seeking unspecified damages in court.

SOURCE: Matt Troutman for Patch

Antwerp Diamond Office Adds Staff to Speed Operations Amid Sanctions



Image by Antwerp World Diamond

In response to significant delays in diamond processing due to intensified Russian sanctions, Antwerp is set to increase its Diamond Office workforce by 30. This measure was announced in an online briefing by a senior Belgian official, aimed at normalizing operations.

The official noted that the Russian sanctions initiated on March 1 caused initial delays, with processing times extending beyond the usual 24 hours. However, efforts to reduce this time have been successful. "The initial days of the Russian ban had been bumpy, but said turnaround time has been brought down to the standard 24 hours," he stated.

Despite these efforts, about 10% of diamond shipments have faced delays due to documentation issues. Enforcement actions have also been notable, "Three shipments had been confiscated by authorities, leading to the arrest of four local traders," the official confirmed.

The conversation also covered the upcoming G7 certification program, set to launch in September. The European Union is preparing an online ledger to

document diamond provenance, making Antwerp the exclusive hub for these entries.

"The European Union was committed to establishing an online ledger documenting diamond provenance, with Antwerp as the sole 'rough hub,'" the official declared. He mentioned that this framework had been approved by all 27 EU countries and is set to be implemented from September 1.

The certification initiative has seen active industry engagement, "The certification pilot has seen 'quite strong engagement by industry, with major European brands reaching out to us,'" he noted.

With operational testing expected to be completed by May, the system is projected to be fully functional by the summer. The official outlined a gradual approach to tracking, "We may not be tracing every single stone [in September]," he said. "We may be tracing based on parcels, on batches. But the commitment to get started on a solid baseline and then progressively continue on that basis is very strong."

Additionally, he explained that while the G7 certification would be free, the supporting tracking system would cost about \$30 per carat, which he believes will not heavily impact the market.

SOURCE: Rob Bates for JCK Online

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Market Trends

Survey Shows Steady Rise in Consumer Preference for In-Store Shopping



Despite all predictions to the contrary, the upward arc of online shopping trends at the expense of in-store purchases has begun to crest, according to a comprehensive new survey that finds more consumers expressing a preference for in-store experiences. The survey, conducted by PYMNTS Intelligence in collaboration with Visa Acceptance Solutions, confirms this noticeable shift in consumer behavior since 2020.

The survey, which included responses from 600 U.S. retailers and 2,400 shoppers, indicates that 44% of consumers now complete most of their shopping at physical stores, a significant increase from previous years. This resurgence of interest in in-store shopping

marks a shift away from the online shopping dominance that has characterized the retail landscape for at least the past decade.

Despite the rise in in-store shopping, the use of digital coupons and discounts during these physical shopping trips remains relatively low, with only 20% of consumers utilizing these savings tools for in-store purchases. This suggests a potential area of growth for retailers to integrate digital benefits into the traditional shopping experience to enhance consumer engagement and savings.

Another key finding from the survey is the increasing popularity of in-store pickup options. Since the 2020 COVID pandemic, there has been a steady growth in consumers using in-store pickup services, with 31% now using this option. Satisfaction levels are high among those who use it, with 65% of shoppers reporting a positive experience with in-store pickups. Combining these elements provides a hybrid shopping experience that could define the future of retail.

SOURCE: PYMNTS Intelligence; INSTORE

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amount of blood, sweat and tears [is being] put into the job, but the profits are not the same. You have to work even harder to generate the same amount of money.”

A New York-based jeweler wonders if any degree of growth for lab-grown diamonds is sustainable. “Wholesale lab-grown prices have more than halved in the past year,” he said. “If they cost less, then obviously you’re selling it for less, so your margins are going down, which is why most retailers should not give up so quickly on natural.”

SOURCE: Joshua Freedman for Rapaport

Natural Diamond Council Enhances Online Education Offerings



The Natural Diamond Council (NDC) announced a major expansion to its Education Program, which is designed to provide knowledge and sales expertise to members of the diamond industry. This strategic enhancement includes a monthly subscription option along with its existing annual subscription, and the introduction of 19 innovative roleplay videos that simulate various in-store client interactions.

Each 1 to 3 minute video sequence tackles common questions and misconceptions about diamonds. They are crafted to aid sales advisors and jewelry professionals in navigating different customer scenarios—whether it’s a self-purchaser, a couple, or someone buying a gift. The aim is to educate them on the unique qualities of natural diamonds,

billed as billion-year-old, geological marvels, each a unique masterpiece.

When the NDC Education Program was created in 2023, it began with seven interactive modules aimed at deepening understanding of the natural diamond’s value and the ethical standards of the industry.

Kristina Buckley Kayel, the Managing Director and CMO of NDC North America, highlighted the program’s success, stating, “Since launching NDC’s Education Program just one year ago, over 1,000 sales advisors from our almost 50 official retail partners across the United States, spanning 368 doors, have taken our education offering while continuing to outperform sales trends within the market.”

She further emphasized the objective of the initiative: “Our goal in continuing to evolve NDC’s Education Program is to equip retailers’ frontline of sales advisors with the tools and inspiration to tell the incredible value proposition of natural diamonds and transcending this information across retailer’s natural diamond jewelry brands and collections.”

Each module concludes with a certificate of completion. For more information, or to enroll, visit www.naturaldiamonds.com/education-partner-program/ or email, educationpartners@naturaldiamonds.com

STORE: Jewelers Mutual; INSTORE

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Rolex CEO Predicts Industry Challenges in 2024



Speaking to the Swiss newspaper NZZ, as reported by Rob Bates for JCK Online, Rolex CEO Jean-Frédéric Dufour ruminated on possible challenges and shifting dynamics for the Swiss watch industry in 2024.

Sour on the current robust market, which he considers “A phase in which all manufacturers were doing well is coming to an end,” Dufour senses signs of weakening. In his view, cyclical market conditions dictate that market contractions will follow a recent period of overproduction that began in response to vastly expanding market demand.

“When the markets weaken, watch dealers come under pressure and respond with discounts. This is extremely problematic because discounts damage emotional products like ours,” Dufour says.

The Rolex CEO also highlighted factors contributing to the industry’s issues, particularly the recent astronomical rise in the cost of raw materials, specifically gold, which significantly impacts production costs. Meanwhile, increased interest rates and an uncertain geopolitical landscape is dampening consumer spending enthusiasm.

Dufour also touched on the differential impact of market fluctuations on established brands versus newer entrants. While less-established brands might experience significant sales volatility, “For the big brands [such as Rolex],” he concedes, “the fluctuations are smaller, in the range of plus or minus 2 to 3%. Big brands never achieve 20% annual growth.”

SOURCE: NZZ; Rob Bates for JCK Online

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Owner Spooks Thieves As They Tunnel into His California Jewelry Store



Amin Hasmani. Image by Toronto Police Service

Like a bunch of rats tunneling through sewage, a pack of filthy thieves crashed through the wall of Denny Lesser Jewelry in Los Angeles one early Monday morning this past April. But instead of finding a windfall, they were confronted, threatened, and chased away by the startled but a menacing store owner, Danny Lesser.

The would-be thieves embarked on quite a journey before meeting Mr. Lesser. It was part of an elaborate scheme involving sledgehammers and makeshift tunnels through six walls across three businesses in a determined but ultimately futile effort to reach their target.

Sarah Shafik, a salon owner in the same strip mall, described the operation to KTLA-TV: "Like making a tunnel from store to store until they reach the jewelry store."

The jewelry store's owner, Denny Lesser, happened to be in the store late that night doing some repair work when he encountered the intruders face-to-face. Lesser recounted the startling encounter to Fox 11: "There's somebody about a foot in front of me, and I can't tell you the expletive deleted that I used," he said. The intruder, clearly terrified by Lesser's presence, quickly disappeared back down his hole.

Lesser quickly secured the premises and alerted the police, but the thieves managed to escape without stealing anything.

The audacious attempt has left the local business community shaken. Multiple businesses, including a newly opened salon and a nearby pharmacy, have reported similar break-in attempts using sledgehammers to break through walls.

Another business owner, Rebecca Rotter, expressed her distress to Fox 11: "I feel violated, but I also feel blessed that nobody got hurt. And that's the way I feel," she stated, reflecting a mix of relief and frustration common among the local proprietors.

Sarah Shafik summarized the general sentiment about the burglars' failed effort: "They were stupid, really," she said. "Get a better job. If they were smart, they would have a job."

SOURCE: INSTORE; KTLA-TV; Fox 11

London Jeweler Imprisoned for Trafficking Counterfeit Luxury Watches



In a major crackdown on counterfeit luxury goods, Baldeep Singh Arora, a jeweler in London's Tower Hamlets, has been sentenced to 20 months in prison for selling almost a million dollars' worth of fake watches. This case highlights the city's ongoing fight against the illegal high-end merchandise trade.

Arora was convicted of trafficking around £700,000 (\$880,000) in counterfeit watches from top brands like Rolex, Omega, Cartier, and Hublot. During a 2017 raid at his store, 5 Star Trading, officers found 132 fake watches and related accessories. He tried to flee with a box of watches but was detained, as noted in a government report: "During the course of the inspection, shop owner Baldeep Singh Arora attempted to leave with a box of watches but was stopped from leaving."

This wasn't Arora's first legal issue; he had similar legal troubles in 2003 and 2008. After his latest sentencing, authorities began a financial probe under the Proceeds of Crime Act, potentially forcing him to return his illegal earnings.

Tower Hamlets' executive mayor, Lutfur Rahman, stressed the wider effects of such crimes: "Selling counterfeit goods is not a victimless crime," said Rahman. "It takes money away from legitimate businesses, and the faked items are usually lower quality and can be unsafe. We will continue to inspect businesses in our borough and take action against anyone selling fake goods."

The sentencing underscores Tower Hamlets' resolve to eradicate the counterfeit market. This ongoing case serves as a severe warning about the consequences of engaging in such fraudulent activities.

SOURCE: Rob Bates for JCK Online; towerhamlets.gov/uk



Amin Hasmani. Image by Toronto Police Service

Toronto Jeweler Arrested for Not Returning Customers' Jewelry

Toronto police have arrested 67-year-old Amin Hasmani, the owner of Amiza Diamond and Inaza Diamond, on charges related to fraud and theft after he allegedly failed to return jewelry left at his stores for

repairs and appraisals.

According to the Toronto Police Service, between August

2023 and February 2024, Hasmani operated his two jewelry stores while also offering loan services. Customers who dropped off their jewelry reported that when they returned to collect their items, the stores were unexpectedly closed, and their possessions were not returned. "When victims would return to pick up their jewelry, the store was closed" and "the accused did not return their jewelry," stated the police report.

Hasmani now faces multiple charges including two counts of fraud, two counts of theft, and two counts of possession of property obtained by crime. He was arrested on March 27 and was scheduled for a court appearance the following day at the Toronto Regional Bail Centre.

The investigation into these allegations is ongoing, and authorities believe more victims might come forward. Toronto Police have urged anyone with information related to the case to contact them at 416-222-8477 or via their website at 222tips.com.

The case highlights significant concerns about business practices in the local jewelry repair and appraisal industry, reminding consumers of the need to verify the credibility of such services.

SOURCE: Toronto Police Service; Rob Bates for JCK Online



Image by Visit Antwerp

Belgian Authorities Crack Down on Illegal Diamond Trade

In a significant move against illegal trade practices, Belgian authorities have arrested four diamond traders suspected of smuggling Russian rough diamonds into Antwerp, violating European

Union sanctions.

On March 22, the Belgian public prosecutor's office announced the arrests, which were part of a coordinated operation involving six house searches by Antwerp's federal judicial police. The operation also resulted in the seizure of crucial documents and digital media that are believed to be linked to the illegal activities.

Authorities had previously intercepted shipments of diamonds, suspected to be of Russian origin, at the end of February. The seizure came after the EU had already banned the import of Russian rough diamonds earlier in the year as part of sanctions against Russia. Despite this, there was evidence that illicit trade was still being conducted through Antwerp, a major global diamond hub.

According to a report by the Times of India, diamonds

worth approximately \$24 million were seized during the raids. The report highlighted the tactics used by some traders to circumvent the sanctions, with one trader explaining, "To bypass the restrictions against Russian roughs, some traders are changing the country of origin on papers." Belgian investigators were able to expose the smuggling operation after discovering original Russian paperwork among the documents.

The identities of the arrested traders have not been disclosed, but their ages were listed as 41, 43, 47, and 64 by the public prosecutor's office. The investigation remains active, with authorities continuing to piece together the full scope of the illegal trade network.

SOURCE: Times of India; Rob Bates for JCK Online



Eight robbers pick jewelry store clean in minutes. Image by Western Mass News

Eight Thieves. Forty-Year-Old Business. Zero Chance of Reopening.

In a dramatic daylight robbery, eight armed individuals targeted Phuong Jewelry in Oakland, causing

significant turmoil for the family-owned business established over 40 years ago.

The surveillance footage captured the robbers, armed and aggressive, smashing display cases and instilling fear among staff and patrons. Tony Trinh, the store's co-owner, described the chaos to Western Mass News: "It happened so fast." During the attack, his elderly parents were present; his mother, Diana, tried to take cover, while his father confronted the robbers with a firearm, which led to the robbers fleeing the scene.

The incident has left the Trinh family in a precarious financial position, having recently decided against renewing their business insurance due to high costs. "Her entire life work and savings gone in a few minutes," Trinh stated, highlighting the devastating impact on his mother.

Trinh, who is also the executive director of the Oakland Chinatown Improvement Council, continues to work on improving local safety. "I've seen tremendous progress even though it doesn't feel like that...We have walking officers, during the pandemic we didn't," he noted, showing a hopeful stance towards community efforts.

A GoFundMe page has been set up to support the Trinh family, while the Oakland Police Department investigates the robbery, seeking justice for the affected.

With the future of Phuong Jewelry uncertain, the family weighs their options in a challenging environment. "Would love to but with the environment and how tough it's been,

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