

# DIAMOND ND

## DISTRICT MONTHLY



## YEAR IN REVIEW: 2024

**December? Again?** Every year, it sneaks up silently, only to blow its cover with the clock change. Then it charges forward without care or shame, drenching everything in festive lights and the glow of the holidays—muting, though not entirely drowning out, the low-grade gloom of year-end introspection. 2024 was a complicated year. Much less so than the pandemic years of very recent memory, but it brought its own share of challenges.

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## Diamond District Partnership Annual Membership Meeting (via Zoom)

**Annual Meeting on Tuesday, January 14, 2025 @ 9:30 AM**

To receive a direct video link, please email: [zoom@diamonddistrict.org](mailto:zoom@diamonddistrict.org)



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# LETTER FROM THE EXECUTIVE DIRECTOR



**Dear Friend,**

What do December 2019 and September 10, 2001, have in common? Both are the day, or days of blissful oblivion that preceded unimaginable catastrophe. This year's holiday season deserves an asterisk for being the fifth anniversary of the season before the storm. It deserves a second asterisk for being the first year since then that COVID is an utter footnote; a vague, surreal recollection that for most, is attached to the mildly surprised question—"Did all that really happen?"

I recall the weird sense of unease I felt watching movies during the worst days of 2020 to see the characters in such close proximity to one another. I wondered if normal life would ever become normal.

An odd reassurance I had then was knowing that until 2020, very few people recalled much about the pandemic that killed over 50 million people around the world between the years of 1918 and 1920. I figured if that pandemic could recede so far into the depths of history, this, too, would pass. I believe our present experience has proven me right.

Instead, I walk through the Diamond District more focused on surviving the crush of humanity trying to navigate the narrow 47th Street sidewalks each day; any effort to attempt social distancing would be the punchline that practice has justifiably become.

I enjoy the crush because it validates my unending optimism that the Diamond District is as alive as it has ever been and will continue to be long into the future. The district is not the straight line leading to the point B of Rockefeller Center. It remains a destination all on its own, as it has been for generations.

I won't go as far as to say it's December 2019 all over again. The blissful oblivion is gone and I believe we're wiser for it. All that really did happen. The pandemic was a universally shared, experience that forever changed how we view the world—one that extends from lands far away to the six-foot radius of distance we were recently expected to maintain.

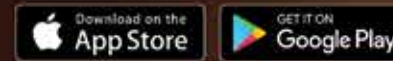
The length of a New York minute is well known. So much happens, so quickly, in each one of those famous minutes. Think positive thoughts and just imagine the possibilities waiting ahead in the next 525,600.

Warm regards,

Avi Fertig

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# IN THE NEWS

## Massachusetts Court Requires Ring Return After Broken Engagement



In a closely watched case, the Massachusetts Supreme Judicial Court has ruled that engagement rings are “conditional gifts” that must be returned to the giver if the wedding is called off—regardless of who is at fault. The decision overturns a decades-old legal standard in the state and aligns Massachusetts with the majority of states nationwide.

The case, *Johnson v. Settino*, began in 2017 when Bruce Johnson proposed to Caroline Settino with a \$70,000 ring. After suspecting Settino of infidelity, Johnson ended the engagement and demanded the ring’s return. Settino refused, leading to a legal battle over whether fault should determine ownership.

Previously, Massachusetts courts considered fault, a 60-year-old precedent that led a Superior Court in 2021 to side with Settino, ruling Johnson’s suspicions were unfounded. However, in 2023, an Appeals Court reversed that decision, arguing fault should not matter. The court ruled the ring was given with the understanding that marriage would follow, and if it did not, the ring must be returned.

The Supreme Judicial Court upheld this reasoning, retiring the fault-based approach. “Where, as here, the planned wedding does not ensue and the engagement is ended, the engagement ring must be returned to the donor regardless of fault,” the court stated.

The ruling simplifies family law by removing the need to assign blame in failed engagements. Supporters say it brings clarity and fairness, noting that not all broken engagements involve wrongdoing. Critics argue the decision could penalize individuals wronged in a relationship, forcing them to return deeply personal gifts.

**SOURCE:** Howard Cohen for INSTORE Magazine

## Colombia’s Gold War: How a Drug Gang Stole 3 Tons of Gold



In Colombia’s richest gold mine, a deadly battle rages between private security guards and the Gulf Clan, a drug-trafficking gang that controls 30 miles of gold-rich tunnels worth hundreds of millions of dollars. The Buriticá mine, owned by China’s Zijin Mining Group, has become a perilous battlefield where

guards face gunfire and explosives. In 2023 alone, two guards were killed and several injured.

The scale of theft is staggering. Zijin estimates it lost over 3.2 tons of gold last year, valued at \$200 million. The Gulf Clan facilitates illegal mining by supplying equipment, protection, and amenities like kitchens and bunkhouses in exchange for a share of profits.

Illegal miners earn up to \$5,000 a month but face constant dangers, including rockslides, toxic air, and violent clashes. Since 2019, at least 18 miners have died at the site. “The wages are good, but you risk it all,” said Erik Dubier, a 22-year-old miner.

Zijin has filed a \$430 million lawsuit against the Colombian government, accusing it of failing to protect the mine. CEO Leizhong Li claims 60% of the tunnels are controlled by illegal miners, costing the company millions and depriving Colombia of \$100 million in taxes and royalties last year.

Colombian officials argue that the issue is complex, citing limited resources and the risks of violent confrontations. Vice Minister of Defense Daniela Gómez noted that Zijin knew about illegal mining when it purchased the mine in 2020.

The government has suggested Zijin cede portions of its concession to illegal miners as a peace solution, but the company has resisted. While Zijin calls for stronger enforcement, including cutting power to illegal sites, the government remains hesitant to act decisively, leaving the tunnels—and the gold—in the hands of rogue miners.

Despite the dangers, miners like Andrés Rave remain committed. “This gets into your blood and becomes your passion,” he said.

**SOURCE:** Juan Forero for The Wall Street Journal

## Botswana’s New President Signals Readiness for De Beers Deal



Botswana’s new president, Duma Boko, has prioritized finalizing a diamond sales agreement with De Beers in his first major address after taking office. Boko, who succeeded Mokgweetsi Masisi, emphasized the need to repair strained negotiations and secure the country’s critical diamond revenue stream.

De Beers, through its joint venture with Botswana’s government, Debswana Diamond Company, plays a central role in the nation’s economy. Currently, 75% of Debswana’s diamonds are sold to De Beers. A tentative agreement last year proposed increasing Botswana’s diamond share to 50% over the next decade, but it remains unsigned, leaving the industry in limbo.

In a televised statement, Boko criticized the prior administration for jeopardizing negotiations. “The relationship with De Beers could have been damaged by the way the negotiations were handled,” he said, calling for immediate re-engagement. Boko stressed that compromise was key to reaching a durable, sustainable deal.

De Beers responded diplomatically, reaffirming its commitment to working with Botswana. However, Anglo American, De Beers’ parent company, is reportedly exploring options to divest the mining giant, potentially complicating talks.

Botswana’s diamond industry faces significant challenges. Rough diamond sales from Debswana dropped 52% in the first nine months of 2024, reflecting sluggish global demand for luxury goods. Analyst Paul Zimmisky underscored the stakes: “Diamonds by far represent the most important industry for Botswana, so this has to be one of the president’s top priorities.”

**SOURCE:** Brian Benza, Felix Njini, and Clara Denina for Reuters

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# Diamond Industry Contemplates Divergent Roads Upon Trump's Return



Image generated with AI

Since Donald Trump's Election Day victory, members of the diamond and jewelry industry are divided about the sector's future direction. A recent analysis in Rapaport by diamond industry expert Josh Freedman takes an in-depth look at what these divergent paths may be and where they may lead. The following is an overview of the many valuable points raised and explored in Freedman's report.

Collectively, says Freedman, there is little doubt among diamond industry insiders that Trump's policies will affect the sector. The main questions are: to what degree, whether consumer spending power will increase during the Trump presidency, and whether this will convert to stronger diamond sales.

One strong hint is the S&P 500 index has risen around 5% since Election Day, indicating investors believe the new administration's policies will support the markets. Throughout his campaign and in the weeks following his election victory, Trump, who will take office on January 20, 2025, has pledged to make permanent the provisions of the Tax Cuts and Jobs Act, which took effect in 2018 during his previous tenure. Many of its provisions are set to expire in 2025.

With stocks rising and the dollar strengthening, some observers are forecasting a trickle-down effect. "I expect the Trump administration to enact pro-business, pro-growth, lower-tax policies that will help build wealth for all consumers," said Milton Pedraza, CEO of The Luxury Institute, a New York-based research, consulting, and training firm for the premium-goods market. "That will help the diamond and jewelry industries."

However, the connection between tax cuts and economic success is unclear. It is logical to expect tax cuts to provide consumers with more disposable income to spend on goods and services. Increasing demand for diamonds and jewelry typically follows. Yet, as Freedman points out, despite the Republican Party's preference for tax cuts, Forbes data from 2021 shows no significant correlation between Republican leadership and stock-market returns.

Furthermore, the relationship between stock values and diamond prices appears to be the opposite of what one might expect. According to Freedman, the RapNet Diamond Index (RAPI™) for 1-carat polished diamonds fell 53% between January 1, 2013, and November 1, 2024, during which time the S&P 500 index soared 302%. The divergence

has been especially pronounced since late 2022.

On the other hand, Freedman notes the atypically outsized impact major events and geopolitical developments often have on the U.S. economy in general and jewelry demand in particular, irrespective of specific economic policies. He points to the pandemic and the Russia-Ukraine war as prime examples of this impact.

Americans may also choose to save their extra cash, said Dave Marcotte, senior vice president of global research at retail advisory group Kantar Consulting. "Based on the last high-wealth tax cut, I'm not seeing any trickle-down [effect] to speak of," Marcotte noted. "The pattern then was to store the wealth, not invest it. That could change, but it would depend on a tax cut going far deeper [to lower income groups than before]." However, "in the short term, it is generally good for jewelers, as upper-income tax cuts potentially provide more disposable income for luxury spending."

Trump has also promised to lower inflation and interest rates, another source of additional cash in shoppers' pockets. However, whether he can follow through on this promise remains to be seen; an independent Federal Reserve, not the president, sets rates.

The Fed reduced interest rates on November 7th, almost as soon as the Trump victory was all but confirmed. The move, however, was widely anticipated before the election, and Fed Chair James Powell was on record saying the election would have no effect on its interest-rate decisions in the short term.

"I think the Fed will remain independent but will have to calibrate according to government policies and try to keep inflation and interest rates low, although huge federal deficits are likely to keep interest rates high," said Pedraza.

Then come Trump's plans to place tariffs on foreign products, which many anticipate will usher in another trade war. Trump's first conflict with China, which began in 2018, had mostly indirect impacts on the diamond and jewelry trade: Though the tariffs minimally impacted the supply chain, they reduced Chinese wealth, weakening diamond demand—a trend still evident today.

However, fresh Trump tariffs could actually slash American consumers' spending power by \$46 billion to \$78 billion each year, the National Retail Federation (NRF) warned on the eve of the election. Regardless of its accuracy, it's worth noting that claims made by any entity just prior to an election should justifiably be weighed for their political motivation and viewed as potentially hyperbolic.

"I am an optimist, and I think when the administration calculates the inflationary costs of tariffs on consumers, they will focus the effects and temper them," Pedraza continued.

Pamela Danziger, a commentator on the U.S. consumer, echoed this sentiment. "Trump ran on a platform to 'end inflation and make America affordable again,'" she commented. "So, I expect his administration will be hesitant to impose an additional tariff tax on American consumers after the 20% inflation we've gone through during the Biden administration."

There are other conceivable implications of a Trump presidency. His tough stance on national borders has reignited the debate about the benefits of immigration for the economy. Signet Jewelers has previously highlighted the importance of Hispanic Americans to its business. The new leadership in the White House could threaten this.

With possible upsides and downsides, Freedman suggests that such post-election analysis may just be a distraction from the work the industry needs to do to make sales this holiday and market its products over the long run.

"I think that the U.S. consumer is happy that this election cycle is over, as there is always an anxious feeling, regardless of what side of the aisle you represent," according to David Bonaparte, president and CEO of trade body Jewelers of America (JA). "The industry will now be able to better focus on business heading into the all-important holiday season."

**SOURCE:** Joshua Freedman for Rapaport

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## NDC's Scandalous, Intriguing Journey Through the World's Most Legendary Diamonds



Natural diamonds have long been revered not just for their beauty, but for the captivating stories that follow them through history. The Natural Diamond Council recently published an article that takes readers along for an engrossing exploration of the most scandalous and shocking tales behind eight legendary diamonds. These stones, rare and dazzling, have been at the center of curses, heists, and dramatic twists that span centuries.

The Elizabeth Taylor Diamond is a prime example, stolen in a daring heist before becoming one of the actress's most iconic possessions. Meanwhile, the Moon of Baroda, famously worn by Marilyn Monroe, is rumored to carry a curse that dooms anyone who dares cross oceans with it.

Perhaps the most infamous is the Hope Diamond, a rare blue gem with a reputation for leaving tragedy in its wake. Tracing its path from royal treasuries to the Smithsonian, the diamond's lore includes theft, betrayal, and the eerie misfortunes of its many owners.

Other gems, like the Sancy Diamond, recount tales of loyalty and sacrifice, such as a servant swallowing the stone to protect it from thieves—only for it to be retrieved posthumously. The Régent Diamond, meanwhile, passed through the hands of royalty, including Napoleon, before becoming a treasured piece in the Louvre.

While these legendary diamond tales read like pages from out of a history book, stories of the allure and intrigue surrounding the world's most famous gems continue to unfold in modern times. The Dresden White Diamond, for instance, was stolen in a 2019 museum heist, with its fate still a mystery, while the Princie Diamond, a rare pink jewel, sparked a bitter family feud over its rightful ownership.

For pictures and far more detail into these and other enthralling stories of history, mystery, and drama surrounding some of the world's most prized gems, visit the Natural Diamond Council's website at [www.naturaldiamonds.com](http://www.naturaldiamonds.com) or type in: <https://tinyurl.com/w4fytu3a>.

**SOURCE:** The Natural Diamond Council

## Swiss Watch Exports Decline Amid Weak Chinese Demand



Swiss watch exports continued their downward trend in October, driven by a sharp drop in demand from China and ongoing challenges in Hong Kong. Total shipments fell 2.2% year-on-year to US\$2.65 billion (CHF 2.34 billion), according to the Federation of the Swiss Watch Industry. Cumulatively, exports for the first 10 months of the year declined 2.6%, totaling US\$24.37 billion (CHF 21.53 billion).

China saw the steepest decline, with exports plunging 39% to US\$189.5 million (CHF 167.4 million). Hong Kong, another key market, recorded a 15% drop to US\$183.3 million (CHF 161.9 million). The federation acknowledged that these two markets posed significant challenges to the global watch industry.

Despite these setbacks, the United States and Japan—the two largest destinations for Swiss watches—showed robust growth. Shipments to the US rose 11% to US\$477.6 million (CHF 421.9 million), while Japan surged 20% to US\$215.8 million (CHF 190.6 million).

Performance varied across price categories. Watches priced below US\$226 (CHF 200) fell 13% in value, while those in the US\$226 to US\$566 (CHF 200 to CHF 500) range decreased 10%. The mid-tier segment, covering timepieces priced between US\$566 and US\$3,394 (CHF 500 to CHF 3,000), saw the most significant decline, dropping 21%. In contrast, high-end watches priced above US\$3,394 (CHF 3,000) were the only category to experience growth, rising 1.7%.

**SOURCE:** Marni Davimes Weinbaum for Rapaport

## Diamond Industry Strategizes Creating \$65 Million Marketing War Chest



The diamond trade is advancing plans to create a \$65 million annual fund for category marketing, aiming to restore the Natural Diamond Council's (NDC) pre-2022 budget of \$100 million. The initiative seeks to diversify funding sources following Alrosa's exit last year, which significantly reduced the NDC's financial resources.

At the recent Dubai Diamond Conference, the Antwerp World Diamond Centre (AWDC), the Dubai Multi Commodities Centre (DMCC), and India's Gem & Jewellery Export Promotion Council (GJEPC) proposed a system to collect contributions from industry members. These could include a levy on

rough diamond imports, potentially expanding on existing mechanisms like GJEPC's current 0.02% cut from its members. While specifics are undecided, contributions must be "fair" and "affordable," said NDC CEO David Kellie.

Currently, the NDC relies on funding from De Beers, other mining companies, and select trade partners. Broadening participation would make the organization more representative of the industry, Kellie explained. "A fraction of a percent from many contributors makes more sense than relying on a few major players," he noted.

Stakeholders will meet again at the Facets 2024 conference in Antwerp next week to evaluate progress. Although no deadline has been set, Kellie views the matter as urgent, with hopes to launch the system by early 2025.

This collaboration marks a significant shift in the industry, with competitors like Dubai and Antwerp aligning for a common goal. "The more we work together, the better it will be for everyone," Kellie emphasized.

**SOURCE:** Joshua Freedman for Rapaport

*Section continued on page 16*

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# 2024: A YEAR IN REVIEW

**December? Again?** Every year, it sneaks up silently, only to blow its cover with the clock change. Then it charges forward without care or shame, drenching everything in festive lights and the glow of the holidays—muting, though not entirely drowning out, the low-grade gloom of year-end introspection.

2024 was a complicated year. Much less so than the pandemic years of very recent memory, but it brought its own share of challenges: geopolitical tensions, stunning political shifts, and myriad social and economic uncertainties. Here in the district, we're grappling with questions about our industry's future, which may look very different a year from now.

Yet those who know history know that we've been here before, and in no time will be here again. So, in the meantime, let's enjoy the gifts we already have and look ahead with optimism and gratitude. Until next December—which, once again, as always, will arrive sooner than we expect.



# IN MEMORIAM: HOWARD ENGLE

July 14, 1954 - October 24, 2024



Howard Engle, born on July 14, 1954, and raised in Yonkers, New York, was a beloved figure known throughout the diamond industry and a devoted husband, father, and grandfather. He passed away on October 24, 2024, at the age of 70.

After attending the University of Miami, Howard returned to New York City to build a nearly 50-year career in the 47th Street Diamond District, where he became an institution. Starting at Louis Glick, Howard quickly made a name for himself. Not long after, he branched out on his own with a memorable ad that read, “Sell us your dogs,” specializing in “problem” diamonds.

Howard was known for his tough yet fair approach and his unwavering commitment to his principles, most notably the importance of keeping one’s word. “Mazal means mazal, no matter what,” he often said. He also valued learning through experience and embracing challenges, once saying, “If you’re not making mistakes, you’re not doing enough business.”

For Howard’s son Justin, who ultimately joined the business, working alongside his father meant learning the trade and absorbing his father’s principles. “My dad was an honorable man. I learned a lot working with him, not just to be honest and correct, but to take care of others as well in business,” says Justin, who recalls his father’s sense of honor and the relationships he built with colleagues and even competitors. “I think part of the reason he was respected was because of how he respected others and genuinely wished success for them.”

Though deeply dedicated to his work, Howard’s family always came first. Despite frequent travel, he prioritized being home for dinner with his wife and children whenever possible, and he later poured this same love into his role as a grandfather. In his later years, Howard became a mentor to younger generations in the industry, who regularly sought his advice, professional guidance, and personal insights.

Howard Engle’s legacy is one of integrity, generosity, and steadfast dedication to his values. He is survived by his loving wife, Didi; his children, Justin and Samantha; and his three granddaughters, Savannah, Madison, and Gemma. Howard’s impact within the 47th Street Diamond District and on the lives of those he touched will not be forgotten. He will be remembered as a talented businessman and family man—and he will be deeply missed.



## SMALL BUSINESS ACTION ALERT: JANUARY 1, 2025, DEADLINE TO COMPLY WITH NEW BUSINESSES OWNERSHIP REPORTING LAW



A new federal rule, which went into effect on January 1, 2024, mandates that businesses nationwide, including many in New York City’s Diamond District, comply with reporting requirements aimed at increasing transparency and reducing financial crimes. **The deadline for compliance is January 1, 2025.**

Under the Corporate Transparency Act (CTA), the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) has introduced a Beneficial Ownership Information (BOI) registry, requiring businesses to disclose detailed ownership data.

The CTA, enacted in 2021, is designed to combat money laundering, tax evasion, and other illicit activities by requiring disclosure of individuals who have significant control or benefit from businesses in the U.S. “With increased transparency, authorities hope to make it harder for criminals to hide behind shell companies,” a FinCEN representative explained.

### Who Needs to Report?

Most corporations, limited liability companies (LLCs), and other entities registered or operating in the U.S. are required to file BOI reports. Exceptions include entities already heavily regulated by federal or state authorities, such as banks, credit unions, insurance companies, and tax-exempt organizations.

Entities formed or registered before January 1, 2024, must file their initial report by January 1, 2025. Businesses created or registered in 2024 and beyond have stricter timelines: 90 days from their creation or registration date, and, starting in 2025, just 30 days.

### What Information Must Be Filed?

Businesses must provide:

- Legal name and address.
- Trade names (if any).
- Jurisdiction of registration.
- Taxpayer identification number (TIN).

### For beneficial owners, the required details include:

- Full name.
- Date of birth.
- Residential address.
- Valid identification number (e.g., passport or driver’s license).
- A copy of the identifying document.

Beneficial owners are individuals who directly or indirectly own or control 25% or more of a business or have significant decision-making authority, such as senior officers or those with the power to appoint or remove executives.

### Addressing Concerns About Privacy and Compliance

Although some business owners worry about the privacy of the data, supporters argue that increased transparency strengthens the integrity of the financial system. FinCEN has pledged to secure the collected data, limiting access to authorized law enforcement agencies. To assist businesses, FinCEN offers guides, webinars, and a helpline to address filing questions.

**Filing is free** and can be completed online via the FinCEN BOI Portal. However, businesses are advised to consult legal counsel for guidance on their specific obligations.

### Failure to meet reporting deadlines can result in steep penalties, including:

- **Civil fines** of up to \$500 per day.
- **Criminal penalties** of up to \$10,000 and/or two years in prison for willful violations.

### What to Do Now:

1. Determine whether your business is required to file under the CTA.
2. Gather all required details for your business and beneficial owners.
3. File online via the **FinCEN BOI Portal** at [www.fincen.gov/boi](http://www.fincen.gov/boi).

**SOURCE:** FinCEN, CTA Compliance Guidelines

Article continued from page 5

## Marie Antoinette Necklace Sells for \$4.8 Million, Nearly Doubling Estimate



The Marie Antoinette-linked necklace. Image by Sotheby's

A breathtaking diamond necklace believed to have ties to Marie Antoinette dazzled bidders at Sotheby's Royal and Noble Jewels auction, selling for \$4.8 million—nearly double its high estimate of \$2.8 million. The rare piece, featuring approximately 300 carats of diamonds, captivated collectors during its first

public appearance in 50 years, culminating in a spirited seven-minute bidding war.

The necklace, which belonged to Marjorie Paget, Marchioness of Anglesey and eldest daughter of Henry Manners, eighth Duke of Rutland, carries a storied history. It was worn at the coronations of King George VI in 1937 and Queen Elizabeth II in 1953, making it a fixture of royal ceremonies. The necklace's historical significance and provenance propelled it to become the centerpiece of the auction.

Andres White Correal, chairman of jewelry for Sotheby's Europe and the Middle East and head of the Noble Jewels sale, called the necklace a career-defining highlight. "From the moment we laid eyes on it, our entire team was transfixed by its beauty, its history, and its timelessness," Correal said. He noted that the piece inspired awe wherever it was displayed during its pre-auction global tour. "The electricity in the sales room was palpable," he added, reflecting on the intense interest and competitive bidding.

The November 13th auction in Geneva was part of Sotheby's highly anticipated Royal and Noble Jewels sale, held directly after the Magnificent Jewels auction. Combined, the two events brought in \$30.7 million, drawing participation from more than 330 bidders worldwide. While 87% of the Magnificent Jewels lots sold, the Royal and Noble Jewels auction achieved a rare "white-glove" result, with 100% of items finding buyers.

Sotheby's hailed the sale as a landmark event for its jewelry department. "It will be one of my fondest memories to have been on the phone, helping to find its new home," Correal said.

**SOURCE:** Sotheby's; Hugo Billen for Rapaport

## Diamonds Do Good Awards Over \$250,000 in Grants for Global Impact



American India Foundation transition centers. Image by Diamonds Do Good

Diamonds Do Good (DDG), a nonprofit focused on creating positive change in diamond-producing and manufacturing regions, has awarded more than \$250,000 in grants to support initiatives in Tanzania, India, and Botswana. The grants aim to promote education, youth empowerment, economic growth, and sustainability, while showcasing the positive impact of the natural diamond industry, the organization announced Wednesday.

One of DDG's key initiatives is its partnership with the American India Foundation (AIF) to launch the DDG Urban Transition Centers. These centers will assist children of migrant workers in India's diamond-cutting sector, helping them overcome the challenges posed by frequent relocations.

"The transition centers represent a commitment to holistic development for these children, ensuring they are not left behind due to migration challenges," said Pritesh Patel, DDG board member and COO of the Gemological Institute of America (GIA).

DDG is also continuing its collaboration with United People Global to support small business owners in diamond-producing communities across Africa and India. These efforts focus on job creation, fostering economic stability, and expanding educational opportunities, particularly in areas reliant on diamond production.

Through targeted outreach programs, DDG is helping to bolster local economies and enhance livelihoods, ensuring that the diamond industry contributes to long-term sustainability and growth in these regions.

Founded in 2007, DDG remains dedicated to

highlighting the positive role of natural diamonds in uplifting diamond-dependent communities. Its grants and partnerships underscore a commitment to "fostering hope, growth, and sustainability" by directly addressing key challenges in education, economic development, and environmental sustainability.

**SOURCE:** Marni Davimes Weinbaum for Rapaport; Diamonds Do Good

## Titanic Hero's Gold Tiffany Watch Sells for a Record \$2 Million



18-carat Tiffany & Co. Titanic Watch. Image by Andrew AldridgeHenry Aldridge and Son

A gold pocket watch given to Captain Arthur Rostron, the heroic rescuer of Titanic survivors, has set a new record for Titanic memorabilia, selling for nearly \$2 million at auction. The 18-carat Tiffany & Co. watch was a gift from three women who survived the tragedy, including the widow of John Jacob Astor, the wealthiest passenger to perish in the disaster.

Sold by Henry Aldridge and Son, a leading auction house for Titanic artifacts, the watch fetched 1.56 million British pounds (\$2 million) from a private U.S. collector, surpassing the previous record—a pocket watch owned by Astor himself, which sold earlier this year for \$1.5 million.

Captain Rostron was celebrated for his swift response on April 15, 1912, when the Titanic struck an iceberg and sank in the North Atlantic. As captain of the RMS Carpathia, Rostron diverted his ship at full speed through icy waters to reach the site of the disaster. While 1,500 lives were lost, Rostron and his crew rescued over 700 survivors from 20 lifeboats and brought them safely to New York.

For his heroism, Rostron received the U.S. Congressional Gold Medal from President Taft and was later knighted by King George V. The watch was presented at a luncheon hosted by Madeleine Astor at her Fifth Avenue

mansion. Its inscription reads: "With heartfelt gratitude and appreciation of three survivors," naming Mrs. John B. Thayer, Mrs. George D. Widener, and Mrs. John Jacob Astor.

Auctioneer Andrew Aldridge praised the watch's provenance and its testament to Rostron's bravery, noting the growing rarity and demand for Titanic artifacts. "Without Mr. Rostron, those 700 people wouldn't have made it," Aldridge said.

**SOURCE:** CBS

## GIA Set to Close Israel Lab



The Gemological Institute of America (GIA) has announced the closure of its Ramat Gan laboratory by the end of

2024, citing a significant decline in local submissions as the primary reason. The decision reflects ongoing challenges in the global diamond industry, which have made the facility financially unsustainable despite cost-cutting measures and staff reductions.

The laboratory, which has served Israel's diamond industry since its opening in 2012, will cease accepting new submissions on November 17. Diamonds currently at the lab will be returned to clients with their requested grading reports. Moving forward, submissions previously handled in Ramat Gan will be redirected to other GIA labs. While regular shipping charges will apply, the institute confirmed there will be no additional service fees for affected clients.

"Israel continues to be an important center for specialized diamond cutting and polishing," said GIA CEO Susan Jacques. "We will provide services for our clients through other GIA locations." To support local clients, the GIA is also developing a third-party system to facilitate walk-in submissions in Ramat Gan, with further details to be released soon.

The decision highlights broader issues facing the diamond industry, including reduced demand and evolving market dynamics. Ramat Gan, a historic hub for diamond trade, has seen shifts in its role within the global market, contributing to the decline in submissions to the GIA lab.

The closure marks the end of a 12-year presence for the GIA in Ramat Gan. Opened in 2012, the lab has been a key resource for local diamond professionals, providing grading and certification services critical to the trade.

**SOURCE:** Marni Davimes Weinbaum for Rapaport; GIA



## Indian Government Set to Standardize Lab-Grown Diamond Terminology



India's Central Consumer Protection Authority (CCPA) is taking decisive steps to address consumer confusion in the diamond industry by standardizing terminology for natural and synthetic diamonds. Recognizing an "urgent" need to tackle the lack of consistent terminology and disclosure practices, the CCPA held a recent meeting to establish clear guidelines for the industry.

The CCPA emphasized that current gaps in labeling and terminology have led to misleading practices, causing unnecessary confusion among consumers. To counter this, the Bureau of Indian Standards (BIS) has reinforced its mandate that the term "diamond" can refer only to natural stones. Lab-grown diamonds must be explicitly labeled as "synthetic diamonds," regardless of their production method or materials. Additionally, synthetic diamonds cannot be graded alongside natural ones, further underscoring the importance of differentiation.

India's 2019 Consumer Protection Act already prohibits unfair trade practices and promotes transparency in labeling, but the government has been doubling down on these efforts. Last month, the Central Board of Direct Taxes and Customs (CBDT) directed companies to disclose whether a diamond is natural or lab-grown and specify the production method used—either chemical vapor deposition (CVD) or high-pressure, high-temperature (HPHT).

### During the meeting, government entities established guidelines requiring:

- Explicit labeling and certification for all diamonds, detailing their origin and production method.
- Prohibition of misleading terms such as "natural" or "genuine" for lab-grown diamonds.
- Accreditation systems to regulate and standardize diamond-testing laboratories.

The CCPA announced plans to release a comprehensive set of guidelines in the near future, ensuring consumers can make informed choices in the diamond market.

**SOURCE:** Leah Meirovich for Rapaport

## DIAMOND DISTRICT PARTNERSHIP ANNUAL MEMBERSHIP MEETING ON TUESDAY, JANUARY 14, 2025

**SAVE THE DATE** for the Diamond District Partnership Annual Meeting of the Membership scheduled for Tuesday, January 14, 2024, at 9:30 AM. This important membership meeting is an opportunity for all registered BID members to lend their influence to shape the issues that will affect our district through the coming year. Every member has a voice and a vote. To become a member, sign up on the BID website ([www.diamonddistrict.org](http://www.diamonddistrict.org)) or fill out the membership form on the back cover. Membership is free to all eligible applicants.

## Natural Diamond Council Unveils Latest Edition of "Diamond Facts"



Natural Diamond Council's Diamond Facts, 2nd Edition. Image by NDC.jpeg

The Natural Diamond Council (NDC) has released the second edition of its highly anticipated *Diamond Facts* report, a comprehensive resource aimed at providing transparent insights into the diamond industry. This series, described by the NDC as "a series of comprehensive studies that highlight diamond origins, trends, and key facts, all backed by the latest data," serves as a single, authoritative reference for consumers, journalists, and industry professionals alike.

This edition of the *Diamond Facts* report builds on the foundation laid by its predecessor, addressing some of the most persistent myths about natural diamonds with updated and newly sourced data. The report is part of the NDC's ongoing commitment to ensuring that the journey of natural diamonds—from their origins in the earth to their final destinations as treasured gems—is both transparent and well-understood.

To create these reports, the NDC partners with governments, local communities, and industry experts who contribute to the various stages of a diamond's lifecycle. By collaborating with such diverse stakeholders, the report provides a holistic perspective on the natural diamond industry and its impact.

This edition of the *Diamond Facts* report covers several significant topics related to natural diamonds, including:

- **The Positive Impact of Natural Diamonds:** Featuring new examples from diamond-producing countries, the report showcases how these gems benefit local economies and communities.
- **India's Leading Manufacturers:** Stories of innovation and craftsmanship from one of the largest diamond-manufacturing hubs in the world.
- **Pricing and Production Insights:** Updated information on both natural and laboratory-grown diamonds.
- **Environmental and Ethical Considerations:** An extended section on mine closures and responsible sourcing practices.
- **Diamond Verification and Disclosure:** Guidance on industry terminology and verification standards, ensuring clarity and transparency for consumers.
- **New Analysis on Laboratory-Grown Diamonds:** A deeper dive into claims around carbon capture and the environmental footprint of synthetic gems.

The *Diamond Facts* report also aims to dispel long-standing misconceptions about the diamond industry. By using external, reliable sources, it provides accurate information on environmental stewardship, traceability, and the socio-economic benefits of natural diamonds.

In addition to serving as an educational tool for consumers, the *Diamond Facts* report is designed to equip journalists and industry professionals with reliable information about the diamond industry. The full report is available for download on the Natural Diamond Council's website ([www.naturaldiamonds.com](http://www.naturaldiamonds.com)).

**SOURCE:** The Natural Diamond Council (NDC)

## Robbery Turns to Murder in California Jewelry Store



A business owner's wife was tragically shot and killed during a brazen daytime robbery at Kim Tin Jewelry in south Sacramento. The incident unfolded on Friday, November 15, 2024, just before 11:45 a.m. at the Little Vietnam Plaza shopping center on Stockton Boulevard. At least six suspects broke into the store, smashing glass cases before fleeing the scene within a minute, according to authorities.

Sacramento County Sheriff's Office spokesman Sgt. Amar Gandhi said investigators have not yet determined who fired the fatal shot. It's believed the business owner fired at the suspects, who then fired back. Gandhi could not confirm if the suspects were armed with handguns, whether they sustained injuries, or how much they managed to steal during the incident. As of Friday night, the suspects were still at large.

"This obviously took some coordination," Gandhi stated. The Little Saigon neighborhood, where the robbery occurred, is known for its close-knit, family-owned businesses and its vibrant Vietnamese culture. Robin Ha, who owns a restaurant two doors away from the jeweler, described the victim as a cheerful and friendly woman in her 50s who frequently helped her husband in the store. "A very sweet lady," Ha said, recalling how the victim always greeted her with a smile and a wave.

The Sacramento County Coroner's Office will release the victim's identity. She died at Kaiser Permanente South Sacramento Medical Center.

As deputies continued canvassing the area Friday evening, the shopping complex remained closed off. Officers carefully raised the police tape to allow patrons to exit after confirming whether they had witnessed anything unusual. Investigators believe the suspects used two sedans to escape. Gandhi urged anyone with relevant information or video footage to come forward, emphasizing that even a short clip could prove invaluable to the investigation.

Later that evening, friends and family of the victim arrived at the scene, visibly distraught. Ha hugged her son tightly, overcome with grief for the woman's family and the trauma her husband had witnessed. "He's going to have that memory in his head for the rest of his life," Ha lamented.

**SOURCE:** Ishani Desai for Sacramento Bee

## Texas Thieves' Slight-of-Hand Techniques Spawns Statewide Surge in Stolen Jewelry



In Frisco, Texas, a series of thefts is targeting elderly South Asian immigrants in broad daylight. Thieves are using distraction techniques, reminiscent of magic tricks, to steal gold jewelry directly

from victims in swift, well-executed crimes.

Frisco police have reported multiple incidents where thieves approach unsuspecting elderly individuals, speaking in their native language to establish trust. Subina Adhikari Bhattra, whose mother-in-law was a victim, described the chilling encounter: "They came up to her and said, 'Deedee, can you help me? My mother is in the hospital. Please pray with me.'" The thieves then held the woman's hands firmly, preventing her from pulling away.

Surveillance footage reveals how the thieves operate, quickly removing jewelry from necks and wrists without being noticed. Magician Sam Sawyers explained, "They're watching one hand while the other is doing the trick." Often, the suspects replace the stolen items with fakes, delaying the victim's realization.

The criminals also exploit cultural gestures, such as touching elders' feet—a sign of respect in South Asian culture—making victims particularly vulnerable. Frisco Police Chief David Shilson described the operation as well-organized, noting similar crimes in Fort Bend County and other areas. Authorities suspect the thieves may belong to an international criminal network, possibly linked to Romanian nationals. Over the past three years, Frisco has seen over 20 cases, with five reported last month.

Frisco police and the FBI are investigating, urging residents to stay vigilant, walk in groups, and report suspicious activity. "The bigger the group, the better," Shilson advised, adding that the thieves typically avoid confrontation.

As the investigation continues, residents remain on edge, questioning how cultural trust has been manipulated for criminal gain. "How can you say that you can trust people?" Bhattra asked.

**SOURCE:** Jobin Panicker for WFAA

## \$250,000 Jewelry Stash Swiped from 78-Year-Old Woman



Image generated with AI

Authorities in Imperial Beach, California, have arrested a woman accused of stealing a \$200,000 yellow diamond ring and \$60,000 worth of diamond earrings from a 78-year-old victim. The theft was first reported on October 24, 2024, after the elderly

woman noticed that several pieces of her jewelry were missing from her home.

Sgt. Michael Mascarenas of the San Diego County Sheriff's Department revealed that detectives received information about a woman attempting to pawn the stolen items at a shop in San Diego. The suspect, identified as Maria De Los Angeles Cabrera, 39, was taken into custody at the pawn shop and now faces multiple charges, including burglary, elder abuse, and grand theft. She was booked into the Las Colinas Detention and Reentry Facility.

**SOURCE:** Domenick Candelieri for Fox 5 San Diego



## Two of Three Thieves Nabbed for \$1.7 Million Nashville Jewelry Heist

A high-profile investigation into a \$1.7 million jewelry store robbery in Nashville has led to the arrest of two suspects in Miami Beach. Milleni Garcia, 38, and Orlando Valdes Hernandez, 34, were taken into custody at the Grand Beach Hotel in Miami after an extensive investigation by multiple law enforcement agencies. A third suspect remains at large.

The robbery took place at Dubai Jewelry, a store located in a Nashville strip mall. According to arrest reports, Garcia and Valdes Hernandez initially posed as customers before brandishing firearms and threatening employees. The suspects then used pepper spray to incapacitate staff, forcing them into a back room before stealing a substantial amount of gold and other valuables.

Surveillance footage and a detailed investigation allowed authorities to trace the suspects' vehicle to Miami Beach. Officers recovered stolen jewelry, cash, and a wig believed to have been used during the crime. The suspects face multiple charges, including armed robbery, assault, and kidnapping, and are awaiting extradition to Tennessee.

The third suspect, who has not yet been identified, is also believed to be from South Florida. Investigators suspect the heist was orchestrated by a well-organized group. Nashville police, with the assistance of the FBI, continue to pursue leads to apprehend the remaining suspect.

**SOURCE:** Chris Gothner for WPLG Local 10 News

## Kansas City Sports Stars Lose Super Bowl Jerseys and Rings in Coordinated Burglary



Image generated with AI

Kansas City Chiefs stars Patrick Mahomes and Travis Kelce were victims of coordinated burglaries earlier this October, resulting in the theft of Super Bowl memorabilia, jewelry, and designer items worth hundreds of thousands of dollars. The incidents, which occurred at their respective homes in Belton, Missouri, and Leawood, Kansas, left both athletes and their families shaken.

Mahomes' property was burglarized shortly after midnight on October 6, with thieves targeting his private "man cave," stealing jerseys, medals, trophies, and other valuables. Just hours later, Kelce's Leawood mansion was broken into, with \$100,000 worth of jewelry, including his first Super Bowl jersey, reported stolen.

Sources close to the athletes revealed the emotional toll of the incidents. Brittany Mahomes, Patrick's wife, expressed distress over the invasion of their private space, describing their home as a sanctuary in their busy lives. Kelce was similarly upset, especially given the personal significance of the stolen memorabilia.

Taylor Swift, Kelce's girlfriend, was at a Chiefs game in Kansas City at the time of the burglary. While none of her belongings were taken, she expressed sympathy for both Kelce and the Mahomes family.

Authorities are investigating the break-ins but have not disclosed details about potential suspects or leads.

**SOURCE:** Steve Brenner and Israel Salas-Rodriguez for The U.S. Sun



Chilean theft ring behind bars in Nassau County. Image from NCPD

## Nassau County Pols Demand Bail Reform Repeal After Robbery Ring Release

Nassau County officials are urging changes to New York's bail laws following the release of six burglary suspects linked to a

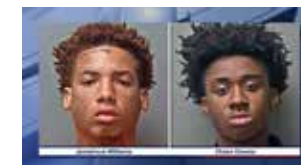
Chilean theft ring. The suspects were arrested for a November 7 attempted burglary at Elegant Jewelers in Woodbury, where they used radio jammers to bypass alarms and accessed the store by cutting through the roof and walls.

Despite their arrest the next day, all six suspects were released under current bail laws, which do not classify such crimes as bail-eligible. Three suspects complied with orders to wear ankle monitors but quickly removed them in New Jersey, while the others failed to appear for monitoring.

County Executive Bruce Blakeman and Police Commissioner Patrick Ryder criticized the system, calling for judges to have discretion in detaining dangerous individuals. "It's a damn disgrace," Blakeman said.

Law enforcement officials noted the suspects' use of radio jammers not only silenced alarms but also disrupted emergency communications. District Attorney Ann Donnelly called on legislators to reform bail laws, emphasizing the need to prioritize public safety.

**SOURCE:** WABC-TV



Teens arrested for Fort Worth jewelry store robbery.

## Hammer-Wielding Teens Arrested for Fort Worth Jewelry Store Robbery

Three teenagers, including two 17-year-olds and a 16-year-old, have been

arrested in connection with a bold robbery at Helzberg Jewelers in Fort Worth, Texas. The suspects entered the Tanger Outlet Mall jewelry store on October 27, posing as customers before using hammers to smash display cases. They escaped with over \$10,000 worth of jewelry.

Fort Worth Police reported that surveillance footage played a key role in identifying and apprehending the suspects, identified as Jamairous Williams, 17, and Chase Greene, 17. The third suspect, a minor, has not been named due to their age. Police believe the trio may be linked to additional thefts in the area.

Both Williams and Greene face second-degree felony charges of robbery, while the investigation into other potential connections continues.

**SOURCE:** FOX 4 Fort Worth



580 Fifth Avenue, Suite 323  
New York, NY 10036  
(212) 302-5739  
www.diamonddistrict.org

# 2025 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 tenants of 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.

## THERE ARE TWO EASY WAYS TO APPLY:

**(1) Go the [www.diamonddistrict.org](http://www.diamonddistrict.org) and click on the link at the top of the homepage**

**OR**

**(2) Fill out application below, Take a picture of it, and email the picture to: [signup@diamonddistrict.org](mailto: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 580/576/578 Fifth Ave)
- 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: \_\_\_\_\_