

United States Marshals Service



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United States Marshals Service Online Jewelry Auction Generates Over \$2.6 Million in Sales

The United States Marshals Service Northern District of Ohio, Cleveland Office, held an outstanding, history making online jewelry auction this week selling 22 forfeited items that far exceeded their expectations and generated sales proceeds of over \$2,600,000.00. The two day online auction was held by Bid4Assets (www.bid4assets.com), under a national contract with the United States Marshals Service, Asset Forfeiture Division. The auction included some exquisite pieces from jewelry designers Harry Winston, Tiffany & Co., Mikimoto, Patek Philippe, Graff and others.

The star of the auction was a Platinum 11.88 carat Flawless Diamond Ring that sold for an unprecedented amount of \$1,702,920.00. This was the highest selling jewelry item in the history of the United States Marshals Service Asset Forfeiture Program as well as for the online auction company Bid4Assets. The auction also set a record as being the highest grossing auction ever performed by Bid4Assets.

“The quality of this collection was impeccable so we knew in order to drive the right buyers to the auction it was critical that our marketing efforts were thorough and right on the money,” said Jenny Lynch spokeswoman for Bid4Assets. “This was by far the most exquisite jewelry collection we have ever auctioned,” said Lynch.

Prospective bidders were allowed the opportunity to inspect and examine the jewelry. Lisa Black, Property Management Specialist for the Cleveland Office explained how the extensive marketing by Bid4Assets and viewing appointments aided in generating the attention that drew the competition. “Because of the quality of these assets, it was important to ensure that potential buyers were given the chance to be sure they knew what they were bidding on,” said Black.

The United States Marshals Service (www.usmarshals.gov) administers the Department of Justice’s Asset Forfeiture Program by managing and disposing of properties seized and forfeited by federal law enforcement agencies and U.S. Attorneys nationwide. The proceeds from asset forfeiture sales are deposited into the Asset Forfeiture Fund and subsequently used to further law enforcement initiatives.

The program has become a key part of the federal government's efforts to combat major criminal activities. Currently, the United States Marshals Service manages almost \$1.7 billion worth of property. The proceeds from this case will go to pay the restitution to the victims of the case.

In addition to disposal of jewelry assets, since 1999, the United States Marshals Service has utilized Bid4Assets to assist in the disposal of diverse assets. Bid4Assets is the leading online auction site that helps federal, state and local government agencies and the private industry to maximize returns from the sale of forfeited, surplus and tax-defaulted property. Bid4Assets has conducted sales of seized, surplus and non-strategic assets for more than 80 federal, state and local government agencies nationwide. The company is located in Silver Spring, Maryland and can be contacted at www.bid4assets.com.