

**Silverman Consultants  
Media Kit: Testimonials**

**Allen & Suzanna Garfield, Owners  
Garfield Jewelers, Charleston, South Carolina**

Retiring from a family business, and in my case an 80-year old jewelry tradition in our market, is extremely difficult, but the entire staff of Silverman Consultants made this transition a positive and profitable transaction. We are also pleased that Garfield Jewelers will continue its excellent reputation, thanks to Silverman, who handled this event in a manner that reflected the image we have built over the years.

An event of this size takes much coordination, and my respect goes out to Silverman's entire team for its superb ability to manage people, inventory, media, and everything else that was unexpectedly thrown our way, all while exceeding the sales goals.

The additional merchandise brought in played an important role in the success of the sale. We would never have achieved the results we did without the proper merchandise, and our customers were thrilled with the value and quality that we were able to offer.

Bob and John have put together a terrific team that is focused on the client's needs.

**Kevin Waters, CEO, and Patrick J. Hopper, CFO  
Henricks, Naples, Florida**

Silverman Consultants has our sincere gratitude for their extreme professionalism and for the incredible results attained through our reorganization and liquidation sale. Silverman's staff, management team, and partners treated us with respect and professionalism.

Silverman Consultants displayed an uncanny ability to bring in the exact inventory we needed, whether it be designer, generic, price point, or one-of-a-kind pieces, and this is what truly enabled us to deliver results of \$11 million in only 18 weeks within a very difficult retail environment.

Silverman's staff was not only attentive, but they also interacted and integrated themselves among our team with ease. We especially appreciated the constant communication from the management team throughout the sales process to ensure that Silverman's was meeting our needs.

As consultants ourselves in the jewelry industry and having worked with other liquidators over the years, we can honestly say that few can "hold a candle" to the experts at Silverman.

**Ralph Gobell, Owner  
Holden & Gobell Estate Jewelers, West Hartford, Connecticut**

After 22 years in retail, I decided that I wanted to do something different. Because the business was a success and this was an elective choice rather than a distress situation, I took my time and

looked into every way to maximize the sale or liquidation of the business, finally deciding upon a store closing sale.

I chose to have Silverman Consultants assist me in this venture, and this was the single best decision I made in over two decades of business. We hit a “home run” with gross sales exceeding our goal by 50%.

I could not have done this without the expertise of Silverman. They demonstrated a familiarity with both town and state regulatory issues, they filled in the weak areas of my inventory, they provided merchandising and designed the store layout for the sale, and they implemented a successful advertising strategy. Moreover, I have great respect and admiration for the Silverman supervisor, who was experienced and full of energy – two traits that we needed to be as successful as we were.

To sum it up, the cost of an excellent consultant is buried in exponentially higher profits. I shopped and searched for consultants for over two years. I asked all of the hard questions and dug for the answers. I chose the best – Silverman Consultants. As I stated earlier, this was the single best decision I ever made regarding my business.

**Lester Abramson, President**

**Lester Martin Jewelers, Inc., Flourtown, Pennsylvania**

I did not know what to expect when I signed up with Silverman Consultants to run a “going out of business” sale. I had my doubts, and I was sure that I could have done it on my own, but after I saw what Silverman did as far as supplementing our merchandise with a plethora of their own, I realize that I would not have had enough to sustain a sale that would have made me money.

The supervisor assigned to the job was certainly a very important part of our sale. People who came in thought that he had always been involved with sales at the store. He walked right in and made himself at home with our computer system and methods of operation.

Thanks to Silverman I am able to retire happily. The sale helped generate a substantial income with a high return on my inventory. I highly recommend Silverman Consultants and am happy to tell others that choosing Silverman could be one of the better business decisions they make.

**Sam Rubin, Owner**

**R&A Jewelers, Monroe, Louisiana**

Thanks to Silverman Consultants, my “going out of business” sale was a huge success. After 84 years in the jewelry business, it wasn’t easy to say good-bye to the many loyal customers and friends that had become a part of the R&A family. Hiring Silverman to assist me with the closing of my business may be one of the best business decisions that I have ever made.

Not only did Silverman exceed my annual volume during the sales period, but they were also instrumental in helping me acquire a substantial amount of additional inventory to assure success. I was concerned that the inventory would not be of the quality that my customers were

accustomed to, but the quality was much higher than my expectations and the pricing was right. I was able to exceed a 40% margin, while offering values that my customers were thrilled with.

Silverman's supervisors also played an instrumental role in the success of this sale. They always had my best interests in mind and were concerned that my customers were treated with the integrity and honesty that they were accustomed to at R&A Jewelers. Since my health issues left the store short staffed, they immediately placed another supervisor in the store to provide adequate sales coverage. These two supervisors worked as if they were five people, and the advertising campaign was highly successful. The concept supported our image, and we were able to stay within budget, reaching our annual volume in only 90 days. I never could have done this amount of business without their help.

My decision to work with Silverman has allowed me to leave the industry with my head held high. My image has stayed intact, my suppliers were paid in full, and the cash realized from the sale will allow me and my family to enjoy a comfortable retirement. I highly recommend Silverman's services to other companies looking to run a successful sales event.

**Joseph Jin, Owner**

**Joseph Henry Jewelers, Chicago, Illinois**

When I decided to close my jewelry store to pursue other business interests, I interviewed several companies to assist me in the closing. Silverman was quick to respond and was the most willing to customize a program that would best serve my needs. As one of Chicago's top watch dealers, I needed inventory to complement the brand names my customers were used to seeing. Silverman was able to assist with this, bringing in many top brands, such as Raymond Weil, Piaget, Rolex, Bertolucci, Breitling, Audemars Piguet, and Cartier. Their jewelry inventory was every bit as impressive as the watches, with major brands such as Bvlgari, Mikimoto and Roberto Coin, allowing me to achieve excellent margins.

Silverman's willingness to advance funds to get the sale started was also instrumental in the sale's success. I would have had difficulty funding the advertising if not for Silverman's cash advance. They performed just as promised. I was able to spend time away from the store and prepare for my new business ventures, comfortably knowing that all business matters at my store would be handled professionally and efficiently.

The supervisor performed exceptionally in handling the day-to-day activities to make sure we achieved all of our goals. It is obvious that Silverman's supervisors have a tremendous amount of jewelry experience in operations, merchandising, and marketing. They are also excellent at handling customers as well as employees.

I am extremely happy that I chose Silverman to assist with my sale. They performed as promised, always had my best interest in mind, and have left me in an excellent position to leave the industry with my reputation intact and my head held high. I strongly recommend their services to other jewelers looking to run any kind of sale event.

**Robert J. Simone, Executive VP/COO  
Ross-Simons, Chicago, Illinois, and Washington, D.C.**

Thanks to Silverman Consultants, our store closing events in Chicago, Illinois, and Washington, D.C., were extremely successful. Due to the guidance and expertise of Silverman, we were able to exceed our projections at both locations.

Finding a company that we could trust with handling the day-to-day issues of running a retail operation during a closing event was very important to us. Because of Silverman's expertise, our management team was able to concentrate on the day-to-day issues of our ongoing operations. Silverman did an excellent job of handling the advertising, pricing, merchandising, operational and employee issues at the two closing locations, and the supervisor assigned to the event was a tremendous help. He was very professional and concerned about our image and our staff. Maintaining the image and excellent reputation of the Ross-Simons name was of the utmost importance to us. Silverman was always concerned about that issue and never compromised our image or reputation.

As Ross-Simons has an exclusive clientele, we were concerned that the additional products brought in would not be of the quality our customers were accustomed to, but the additional products sold extremely well and were priced at an exceptional value, helping to generate substantial cash to the bottom line.

I highly recommend Silverman Consultants to jewelers looking to run a successful sale event.

**Joyce Elkin, Manager  
Rothchild Jewelers, Richmond, Virginia**

I am very thankful to Silverman Consultants for their help during some very troubling times. When we originally contacted Silverman, we were hopeful that we could keep the store open, even though the bankruptcy court and attorneys thought we should close. Silverman came in and did everything possible to make the store successful; however, due to a heavy debt load and declining business we all decided that closing the store would be in our best interests.

With Silverman's help, we were able to run a very successful sale. We did more volume in one week than we did over the past several months. Their continuing efforts with the marketing plan and supplemental merchandise were instrumental to making the sale successful. The inventory they brought in was of the quality that our customers were used to and helped increase sales volume. Without the efforts of their supervisor, we could have never run this sale. He worked effortlessly to make sure everything was done correctly and even helped us change some policies to make it easier to close sales. He was a pleasure to work with.

Without Silverman Consultants we could have never have achieved the same results. I would recommend Silverman to anyone in need of increasing their sales volume or cash flow.

**Joel Leabman & Jo-Ann Sykes, Owners**  
**Sykes-Libby Jewelers, Hamden, Connecticut**

We would like to thank Silverman Consultants for the excellent job they did with our “going out of business” sale. With Silverman, our sale generated over 2.5 times our last year’s gross revenue. During the event, we sold virtually our entire inventory and a greater amount of their goods. Additionally, their marketing suggestions and buying were exceptional. Counter to our ideas, the sign walkers were incredibly effective and necessary. We trusted Silverman, and they certainly came through.

**Linda Delman, Owner**  
**Thomas Jewelers, Cape Coral, Florida**

Silverman Consultants did an excellent job with my store closing sale. After 26 years in the retail jewelry business, we had many happy customers, and Silverman handled the store closing very professionally. The fill-in inventory was perfect for the type of store I had. I had all items requested by customers the next morning, and if Silverman didn’t have it, they took the time to find it. I was also pleased with their knowledge of advertising and budgeting. Silverman projected almost to the dollar how much money we would make and exceeded all of my expectations.

**Mark Funasaki, EVP, Chief Administrative Officer**  
**Whitehall Jewelers, Chicago, Illinois, 377 stores**

I highly recommend Silverman Consultants. Their performance as consultants for the Whitehall Jewelers liquidation deal proved that they are a valuable addition to jewelry asset recovery projects.

The supervisor demonstrated an excellent capacity to step into a changing environment and quickly grasped applications and business processes, and in the very difficult situation of our company operating in bankruptcy, Silverman assumed the key role of securing over \$120 million at cost of new merchandise to augment the Whitehall inventories during the “going out of business” sale.

Silverman was able to team up well with existing management and three other liquidation companies to help achieve the sales and recovery objectives. They also performed well in helping supervise the post “going out of business” sale inventory reconciliation and residual inventory sale.

**Francis Andrews, Owner**  
**Andrews Jewelers, Lavonia, Georgia**

After 52 years as Lavonia’s leading jeweler, I decided to close my store and retire. I interviewed a number of different companies to assist with the sale event, ultimately deciding upon Silverman Consultants. Now that the store closing event is over, I can honestly say that my choice to hire Silverman Consultants was the right choice.

Silverman's ability to support the sale with vast amounts of unique inventory at exceptional pricing was key in making our sale successful. We were able to maintain margins of nearly 50% throughout the sale and exceeded our sales projection. Silverman's supervisor was instrumental in the day-to-day activities to make sure we would maximize our potential. She treated my customers as if she was protecting her own reputation and business.

Due to Silverman's hard work and efforts, I have closed my store in the most effective way possible. We generated more sales than expected, and I received the highest return possible on my inventory. I do not feel as if I left anything on the table. I would greatly recommend Silverman's services to others and inform them of the importance of hiring professionals such as Silverman to effectively run a sales promotion.

**Marc L. Brodkey, Vice President  
Brodkey Brothers, Inc., Omaha, Nebraska**

Thanks to Silverman Consultants, our holiday season was a success. As with many in the jewelry industry, our sales were trending slightly down, and we were concerned about the upcoming holidays. Several of our trade vendors recommended that we speak with Silverman about running a promotional event, and we are glad that we did.

After our initial meeting, we became comfortable with Silverman and the concepts they proposed to help us during the holidays. They took the extra time to understand our needs and goals and created a sales plan that would work. Silverman's ability to bring in the right type of merchandise, create an effective marketing program, and bring in an excellent team of sales supervisors was a major reason for our success.

The additional merchandise brought in perfectly complemented our goods and exactly matched the quality that our customers were used to seeing in our stores. Silverman was always concerned about our image and reputation and never advertised any messages without running them by us first and making sure we were comfortable.

I would highly recommend Silverman Consultants to other jewelers looking to run a sales event, whether promotional or closing.

**Ernie Piscitelli, Graduate Gemologist (GG), on behalf of the late Tom Losonci, President  
Madison Jewelers, Fairfield, Connecticut**

Closing our family owned jewelry store, which had been open since 1939, was a most difficult decision. After meeting with several liquidation experts, I decided to choose Silverman Consultants.

I immediately felt comfortable talking with Bob Epstein. He had taken the time to learn the history and reputation of my company and was able to offer concrete strategies for maximizing the productivity of the event, even at our first meeting. His knowledge of the merchandising, marketing and logistics of running such an event was impressive.

I had dealt previously with other people in the liquidation business, using them at various times for special promotions, and I was very wary of the prospect of getting involved again with anyone in that field. I found Silverman Consultants, however, to be very different from the others. Their conduct was in all ways straight-forward and professional.

A going out of business sale is the worst possible time for a retailer to try to go it alone. It is a situation where all the hard learned lessons that apply to ongoing businesses no longer apply or work, and a whole new set of skills is required. By the time I signed on with Silverman Consultants to run our sale, I was confident with the volume and quality of merchandise that they were going to bring into my store and of their commitment to help me maximize the results of the event.

At the height of our sale, our store was busier than I had ever seen it or imagined possible. Not since the late eighties, our heyday, had I seen that volume of customers and sales. I would not have thought it possible to achieve or handle, and it wouldn't have been without Silverman Consultants.

I cannot recommend this company highly enough. Everyone I dealt with was experienced, professional, and forthright, from Bob Epstein's uncannily accurate projections, to John Jones's superb buying and merchandising and the on-sight supervision -- all worked to make our sale a great success.

I highly recommend Silverman's services and would be more than happy to tell future customers that choosing Silverman may be one of the best business decisions they ever make.

**Samuel Kleinberg, Owner**  
**Samuel Kleinberg Jewellery, Toronto, Ontario**

I want to express my sincere thanks and appreciation to Silverman Consultants for the excellent way in which they conducted my retirement and store closing sales. Throughout the process, they took great care to protect the reputation and image that I had established over 37 years in the business.

Phase one of the sale, the retirement sale, was very successful and allowed me to sell off a substantial portion of my inventory and recognize a net recovery that exceeded my original cost. Meanwhile, they told me that phase two, the closing sale, would be even more successful, and it was. The two sales combined exceeded my annual volume and generated enough cash for me to enjoy my retirement with my integrity intact. Silverman's supervisor and manager always had my best interests in mind and were concerned that my customers be treated with the integrity, honesty, and professionalism to which they had grown accustomed.

Silverman's advertising program was a large part of the success and helped bring in substantial traffic to achieve our goals. Moreover, the pricing and merchandising helped me to achieve the highest recovery possible on my merchandise.

Silverman has allowed me to proudly leave the industry with my head held high and my image enhanced. My suppliers have been paid in full, and the cash realized from the sale will allow me and my wife to enjoy a comfortable retirement.

I would highly recommend Silverman Consultants and their services to any other company looking to run a successful sales event.

**Michael J. Barren, Attorney**

**Barren & Merry Co., L.P.A., Westerville, Ohio**

**Court-Appointed Receiver for the International Diamond and Gold (IDG) Liquidation**

I want to thank Bob Epstein and the Silverman Consultants team for a job well done in the International Diamond and Gold (IDG) receivership. As the court-appointed receiver in connection with the IDG liquidation of eight retail stores located in Ohio and Washington, I had many responsibilities to handle. Silverman was charged with the consultation, management, supervision, and budget in connection with recommending a liquidation plan as well as implementing the plan on a daily basis. Silverman's team was able to take control of many of the day-to-day issues of running the business, leaving me free to concentrate on the myriad of legal and management issues that arose over the eight month liquidation period from May 2009 through January 2010.

Silverman's team of consultants was very quick to make changes and adjustments in response to the different challenges we confronted in the Ohio and Washington stores, and Silverman's lead supervisor, Craig Allen, was instrumental in the success of the extended going-out-of-business sale. He also gave great assist with the liquidation of the residual jewelry after the stores closed daily operations at the end of 2009. He was fastidious in his monitoring of expenses and other activities connected with the daily operation of the business and put in many long hours (as if he was running his own business rather than liquidating the business of others).

Craig acted as a liaison with the primary secured creditor and the equipment lessors, often providing them with the necessary information regarding the financial and general status of the receivership. He also acted quickly in instances where, for reasons outside of our control, the security of the stores and jewelry inventory were put in jeopardy (e.g. – when the utility providers surreptitiously terminated electric service; when weather conditions terminated utility service; and when one of the Washington stores was targeted for a fraudulent credit card scam and robbery). Craig was instrumental in the critical transition of the IDG business to a liquidation receivership, and even developed a bonus plan, which motivated and encouraged the former IDG employees to continue in the employ of the receivership. He always had the best interests of the receivership, the creditors, and the IDG employees and other consultants in mind. Throughout the process, he kept me informed of the status of the liquidation, and anticipated many of the issues we were confronted with.

Considering the general economic downturn (in Ohio in particular) as well as the limitations imposed upon the receivership by the Ohio and Washington courts, Silverman's expertise in managing the expenses of the business and the liquidation played the most significant role in the ultimate success of the receivership. Silverman's ability to obtain private buyers for the "higher-

end” jewelry allowed the estate to recover more from this jewelry than would otherwise have been recovered through retail marketing and sale of these same items. As well, Silverman’s ability to bring in much needed augmented jewelry was a key factor to generating substantial additional cash for the receivership estate. Silverman’s marketing and subtle negotiation with the potential buyers of the residual jewelry subsequent to the closing of the stores at the end of 2009 (and during the due diligence and bidding process) resulted in increased recovery for the receivership estate. Based upon my dealings with the primary secured creditor, the recovery they obtained exceeded all of their prior projections, thus benefiting IDG and the guarantors of the IDG debt as well.

I highly recommend Silverman Consultants and their consulting services to others involved in similar liquidation projects. It was truly a pleasure working with them on this project.

**Samuel P. Wagers, Owner**  
**Wagers Jewelers, Mt. Pleasant, South Carolina**

Closing our family owned jewelry store was the most momentous decision I have ever made. After struggling for decades to keep the legacy alive, we finally decided to conduct a “going out of business” sale, and I decided to call Silverman Consultants to assist with the event.

You cannot run a “going out of business” sale alone. It is foolish to try. Even in the best situation, if your business has A1 credit, no debt, and a store full of merchandise, a skilled liquidator can bring in more merchandise, bought right and on consignment, to help your own products reach a sustained “critical mass” that will net a much higher yield than just clearing out your own goods, even after all expenses are paid.

Working with Bob Epstein and John Jones was great from the start. Even before we met, they had researched the reputation and history of Wagers Jewelers and had prepared strategies to make the sale the greatest success possible. Their experience and knowledge were extremely helpful, from best practices in merchandising and marketing to how to handle the actual running of the event. In terms of day-to-day operations, I feel that I lucked out when they assigned David Woolsey as our full time in-store supervisor. His experience, confidence, and incredible energy absolutely made our sale. He provided more guidance and real hands-on help than I thought I had any right to expect from someone coming in to do his job.

The sale was an unbelievable success! We had customers waiting at the door for us to open in the morning, and they were lined up at the cash register all day on the weekends.

I cannot recommend Silverman Consultants enough. Our “going out of business” sale would not have been nearly as successful without their help.