

Founding Seller Program Terms

Effective October 5, 2026

THE SHORT VERSION

- Approved founding sellers pay 12% commission, instead of the standard 20%, on items sold in their first 12 months of selling. The clock starts when the marketplace opens, not before.
- There are no listing, authentication, grading or photography fees.
- To apply, you must be 18 or older, based in the US with a US bank account, and able to verify your identity and provide a Form W-9.
- Applying does not guarantee acceptance. We usually decide within 5 business days.
- Once you're approved, we won't lower your founding rate or shorten your Founding Period, even if we end the program.

1. About these terms

These Founding Seller Program Terms (the "Program Terms") set out the terms of the Lot & Gavel Founding Seller Program (the "Program"), offered by Lot & Gavel, Inc., a Delaware corporation ("Lot & Gavel," "we," "us" or "our"). They apply to you if you apply to the Program or are approved as a founding seller. By submitting a founding seller application, you agree to them.

These Program Terms are in addition to our Terms of Use, which govern your use of our website. If the two conflict on a matter specific to the Program, these Program Terms control. The governing law and venue provisions of the Terms of Use apply to the Program: New York law, and the state or federal courts located in New York County, New York.

The marketplace is not open yet. We plan to open to US customers in March 2027. That date is a target and may change. You cannot sell anything until the marketplace opens and you have accepted the Seller Agreement (see section 7).

2. Eligibility

The Program is open to sellers whose applications we approve before the marketplace's public launch, or before an earlier closing date if we announce one on our website. Individuals and businesses, such as small dealers, may apply. To be eligible, you must:

- be at least 18 years old;
- be a US resident or a business registered in the United States;

- have a US bank account that can receive ACH payouts;
- be able to complete identity verification and provide your tax information on IRS Form W-9; and
- have items that are located in the United States.

We accept only pieces expected to sell for US\$300 or more. This minimum applies to founding sellers and other sellers alike.

3. Applying and approval

You can apply using the form on our [Sell with us](#) page. If you cannot use the form, email sellers@lotandgavel.com and we will take your application by email.

Applying does not guarantee acceptance. We approve applications at our discretion. We usually decide within 5 business days. Before deciding, we may ask for more information, such as photos of your pieces, references or receipts.

If we approve your application, we will invite you to onboarding, where you will complete identity verification, provide your tax information and accept the Seller Agreement. We will confirm by email the date your seller account is activated. Your Founding Period starts on that date or on the date the marketplace opens to the public, whichever is later.

4. The founding rate

During your Founding Period, we charge a commission of 12%, instead of our standard 20%, on the final sale price of each item sold through your seller account. Your "Founding Period" is the 12 months starting on the later of (a) the date your seller account is activated and (b) the date the marketplace opens to the public. Time before launch, when nothing can be sold, does not count.

Commission is calculated on the item's sale price, excluding sales tax and any shipping charged to the buyer. An item counts as sold during your Founding Period if the buyer completes the purchase during that period, even if your payout is made after the period ends.

If a buyer returns an item, we charge no commission and make no payout for that sale.

Fees at a glance

ITEM	STANDARD	FOUNDING PERIOD
Commission on the final sale price	20%	12%
Listing, authentication, grading and photography fees	None	None
Shipping your items to our studio	Prepaid insured label, or drop-off by appointment in New York	Same

ITEM	STANDARD	FOUNDING PERIOD
Minimum item value	Pieces expected to sell for US\$300 or more	Same
Payout	By ACH, 10 days after the buyer receives the item (after the buyer's 7-day return window closes)	Same
Items unsold after 90 days	Can be repriced or returned to you free of charge	Same
Items returned by the buyer	No commission and no payout	Same

Standard terms are shown for comparison. The Seller Agreement sets out the full terms of selling with us.

Worked example

On a \$2,000 sale, the standard commission is \$400 and you receive \$1,600. At the founding rate, the commission is \$240 and you receive \$1,760.

Sales tax and any shipping charged to the buyer are not part of the sale price, so they do not change these figures.

5. After the Founding Period

When your Founding Period ends, the standard commission rate and other standard terms in effect at that time apply to your sales. We will remind you by email at least 30 days before your Founding Period ends.

The founding rate does not apply to items sold after your Founding Period ends, even if we received or listed them during it.

6. Priority intake

Before launch, we will schedule your first shipment to our New York studio so that your eligible pieces can be considered for the opening collection. You can send them with the prepaid insured label we provide or drop them off by appointment in New York.

Priority intake does not guarantee that any piece will be included in the opening collection. Every piece must pass authentication and condition grading, and we decide at our discretion which pieces are included.

7. The Seller Agreement

Before you sell anything, you must accept the Lot & Gavel Seller Agreement, which we will provide during onboarding. The Seller Agreement governs listings, pricing, authentication, payouts and returns.

If the Seller Agreement conflicts with these Program Terms about the founding rate or your Founding Period, these Program Terms control. On every other subject, the Seller Agreement controls.

8. Authentication

Every item is authenticated, condition-graded and photographed in our New York studio before it is listed. Founding sellers' items go through the same process as every other seller's.

If an item does not pass authentication, we will return it to you and it will not be listed.

We may remove a seller's account, and with it the founding rate, for repeated authentication failures, misrepresentation of an item or suspected fraud.

If we suspect that an item is stolen, we may report it to law enforcement and hold it as required by law.

9. Taxes and compliance

- **Income taxes.** You are responsible for your own income taxes on your sales.
 - **Forms W-9 and 1099-K.** We collect IRS Form W-9 from each seller. Where your sales meet the IRS reporting thresholds, we will issue you a Form 1099-K.
 - **Sales tax.** As a marketplace facilitator, we collect and remit sales tax on sales where required.
 - **INFORM Consumers Act.** If you are a high-volume third-party seller under the INFORM Consumers Act, you must give us your bank account, contact and tax identification information and certify it each year. That law may require us to disclose some of this information to buyers.
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10. Limits on the founding rate

- The founding rate is personal to you and cannot be transferred.
 - Each person or business can receive only one founding rate.
 - The founding rate has no cash value.
 - The founding rate cannot be combined with other commission offers unless we say so.
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11. Changing or ending the program

We may change or end the Program for new applicants at any time.

If we end the Program, sellers we have already approved keep the founding rate for the rest of their Founding Period, unless their account is closed for breach of these Program Terms or the Seller Agreement.

We will not increase the founding rate or shorten the Founding Period for a seller we have already approved. For any other change that reduces an approved founding seller's benefits under the Program, we will give at least 30 days' notice by email before it takes effect.

When we update these Program Terms, we will post the new version on this page with a new effective date.

12. Contact

For questions about the Program, email sellers@lotandgavel.com.

Send legal notices to legal@lotandgavel.com or by mail to Lot & Gavel, Inc., 99 Hudson Street, 5th Floor, New York, NY 10013.