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BY CYNTHIA SAILOR, IYBA

The Enemy Within

We are under attack. And by this I don't mean by the usual suspects. Zika virus seems to be relatively under control. And I'm not referring to Russia, either, although that is probably being debated by people at a much higher pay grade than myself. No, what I am saying is that our industry is officially under cyberattack. Criminals have figured out that we handle very large sums of money, and have created the opportunity to take advantage of our increasingly technology-



dependent ways of doing business. And it is getting worse every day.

In the past month, I've had at least five members of IYBA relay that they have been spoofed to the tune of several hundred thousand dollars. Even though they thought they had checks and balances in place to prevent this from happening, the thieves got through. And our industry seems to be evolving into an even bigger target.



Rarely do I glance at my inbox and not have some nefarious-looking note telling me to click here to confirm, or open this attachment to verify its contents. The IYBA office gets no fewer than 15-20 solicitations per day for activity that is quite obviously phishing. As a result, we have adopted a no-click through policy for any email that is not specifically from a member or vendor we know well, and verified by the return email address.

But the problem has grown even bigger. Recently I received a pop-up from Windows that it was time to do a system update on my computer. Without thinking, I clicked on it because it looked authentic. The install took much longer than normal, which then lead to a lot of second guessing on my part. I was literally holding my breath, waiting for a ransom demand to pop up on my screen in exchange for my precious hard drive contents. Fortunately, all seems to be in order, but the insidious practices I was afraid of are here and they are not going away. Beyond the spyware and ransomware fears, hackers are now able to intercept outgoing email communications in which they then alter banking account numbers and information, while at the same time deleting the original correspondence to and from the sender. It is completely invisible to the parties involved, and when it happens, no one is any the wiser.

The main culprit is of our own making. Personally, I hate to memorize multiple

passwords. Try as I might, no matter how disciplined I try to make myself. I can never manage multiple unique passwords for every application. My attitude was always, nothing to hide here, so hack away! Now, 10-plus years later, I am still using some lazy derivative of that original password, and that is stupid.

My plea to everyone is to take a step back and consider going a little lower-tech in your financial transactions. We have an article on page 6 that reviews some basic best practices to consider integrating into your business if you've not done so already. It's worth a look, and a review of your own internal procedures.

It also brings me back to why this association was formed to begin with: for professional cooperation. Ours is a small enough industry that we typically know one another. When I first started attending FYBA's seminars back in the day, the banking protocol was moving away from sending paper checks. If you weren't using wire transfers, you were old-school and out of touch. Now the hackers have figured out a way around that too. We all need to look at adding a commonsense layer of picking up the phone and calling the other party, and verbally verifying those banking details. I'm not suggesting we go back to paper checks, God forbid. But too often, in our rush to get to the paycheck, we overlook basic protocols and open ourselves to opportunities to be exploited. No, it's not high-tech, but as stewards of such large sums of money, perhaps an ounce of prevention is worth a pound of cure.

Cheers.



If you do get hacked, immediately contact your bank, the Broward County Economic Crime Division and the FBI at IC3.GOV. In a few cases they have been successful in recovering some if not all of the money.

We are proud to announce that IYBA's Compass magazine - which you are holding in your hands - has won a 2016 Palm Award for Excellence in the Magazine/ Periodicals category from the Public Relations Society of America's (PRSA's) Palm Beach chapter.

Compass is produced through a team effort by **IYBA Executive Director Cindy** Sailor, Director of Operations Shav Loudenslager. Director of Graphics and **Communications Dianed** Garcia, and Garv and Louisa Beckett, principals of Turnkey Communications & PR.



Cover image provided by Jim Raycroft Photography and Horizon Yacht USA

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Maritime Law

Fraudulent Wire-Transfer Instructions and Other Scams

In recent months, several yacht brokers and other members of the yachting industry have fallen prey to fraudulent wire-transfer instructions and other scams. These scammers have long targeted real-estate transactions, in which large sums of money move electronically, and they are now using the same techniques to target yacht transactions.

Yacht brokers need to take measures to defend themselves and their clients against these scams. This article briefly explains how these scams work and what brokers can do to protect themselves and their clients.

In one common scam, a yacht broker receives an email shortly before closing with wire-transfer instructions that appear authentic but actually divert funds to the scammer's account. The broker orders its bank to transfer the funds according to the scammer's instructions and, by the time the intended recipient alerts the broker that the funds never arrived, the scammer has disappeared with the funds.

Phony wire transfer instructions

Scammers sometimes pose convincingly as the intended recipient by monitoring email traffic between the parties and copying the forms of their messages. These scammers often gain access to a party's email by "phishing": sending official-looking messages designed to trick a person into revealing his password.

BY DAVID R. MAASS, Alley, Maass, Rogers & Lindsay, P.A.

Electronic funds transfers are governed by Article 4A of the Uniform Commercial Code (UCC). Under the UCC, senders can demand the return of an unauthorized and ineffective wire transfer. There are two important caveats, however. First, a wire transfer ordered by the sender or its agent is considered "authorized" even if the sender or its agent acts on fraudulent instructions.

Second, a wire transfer ordered by someone other than the sender or its agent—an "unauthorized" wire transfer— is nonetheless effective if the bank uses a "commercially reasonable" security procedure to verify the order. In other words, while the law initially puts the risk of an unauthorized transfer on the bank, the bank can shift that risk to the customer by adopting reasonable security procedures. Banks often enter into agreements with their customers that describe the security procedures for processing wire transfers and require customers to follow these procedures.

Brokers who lose their client's funds can be held liable for the loss. Moreover, many common forms of liability insurance, including even some computer-fraud policies, may not cover losses as a result of fraudulent wire-transfer instructions. Several insurers have resisted claims by arguing that their computer-fraud policies cover losses as a result of unauthorized transfers by hackers, not authorized transfers according to incorrect instructions. Brokers should talk to their insurance agents to make sure they are covered.

Fraudulent cashier's check

In another common scenario, the scammer, posing as a buyer, gives the broker a fraudulent cashier's check and





purposefully overpays. The broker deposits the check in its trust account and the scammer asks the broker to wire back the overpayment. The broker sends the wire and only then learns that the bank has dishonored the scammer's check, leaving the broker liable to its bank for the money it wired to the scammer.

The UCC allows a collecting bank—the bank to which the check is presented—to provisionally credit the amount of a check pending final settlement by the payor bank—the bank on which the check is drawn. The UCC requires collecting banks to exercise "ordinary care" by taking proper action before their midnight deadline on any item, notice of nonpayment or dishonor, or final settlement of funds they receive. The UCC specifically allows collecting banks to revoke a provisional credit and charge back their customers or obtain a refund for the amount of any check dishonored by the payor bank.

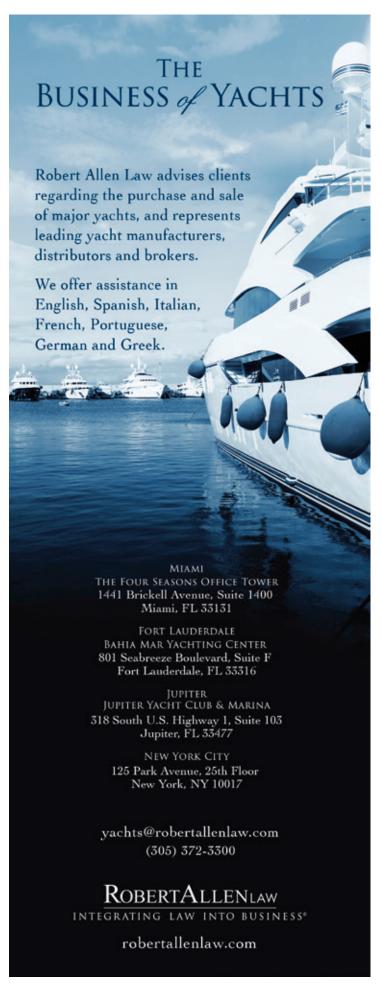
What can brokers do to protect themselves?

Most important, brokers should follow their banks' advice regarding best practices to defend against wire-transfer scams. Some banks, for example, now require their customers to confirm wire-transfer instructions with the intended recipient orally by telephone. Brokers should implement procedures within their offices to ensure that all wire-transfer instructions are vetted and confirmed in advance of closing.

They should be especially careful when wire-transfer instructions change. Finally, brokers can protect their email accounts by using strong passwords and multifactor authentication. Of course, never follow a link or open an attachment from an unknown sender.

To protect against fraudulent checks, brokers should not accept checks in excess of the amount of the deposit or the purchase price, as the case may be. Brokers should not wire funds deposited by check until the broker's bank confirms that the check has cleared or, in banking terms, final settlement has occurred.

Remember that funds may be "available" even before final settlement if the bank provisionally credits the amount of the check. If in doubt about a check's authenticity, brokers should contact the payor bank.



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Maritime Law

Private Yachts Still Can Travel to Cuba Despite Trump's New **Cuba Policy Directive**

Private yachts can still legally travel to Cuba despite President Trump's recent policy directive announcing a new approach to U.S.-Cuba relations. Vacation travel to Cuba has always been prohibited by the U.S. embargo. However, the Obama administration loosened travel regulations by creating 12 exceptions to the embargo that allowed travel for certain approved purposes without the need to obtain a permit from the Office of Foreign Assets Control (OFAC).

One of these exceptions allowed individuals to self-certify their travel as a "people-to-people" cultural exchange. This exception had the practical effect of entirely lifting the embargo's travel ban because it allowed anyone to travel from the U.S. to Cuba merely by stating that the purpose of their travel was to

BY CLAY NAUGHTON, a partner with Moore & Co., P.A.

"engage with the Cuban people".

Trump's policy changes as they relate to travel were almost entirely focused on preventing travelers from skirting the embargo's prohibition on pure vacation travel by eliminating travelers' people-to-people self-certification exception. But even without this exception, there are many ways yachts, guests and crew can legally travel to Cuba and enjoy all the country offers.

Given Trump's promise of strict enforcement of the new policy, it will be important to properly permit the yacht with the USCG, if required, and for the individuals to document their compliance with one of the general licenses that are still available. These requirements should not be particularly onerous, and in our view, the new rules should not deter yachts from traveling to Cuba.

*Disclaimer: This article is for general information purposes only. This information is not legal advice, is not to be acted on as such, may not be current and is subject to change without notice. You should consult with a maritime lawyer knowledgeable in this area as each circumstance is unique.







Moore & Company, P.A.

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IYBA Leadership

Get to Know Your Board Members: Bob Zarchen, **Sparkman & Stephens**



Q: What first attracted you to yacht brokerage?

A: My wife, Susan, and I grew up in West Hartford, Connecticut. We married after my graduation from college and two sons followed. We sailed small boats during our dating years and always had the intention of owning a larger sailboat. During the years that followed, we owned three: a 21' O'Day Mariner on a trailer with an outboard engine, a 1948 38' Luders 24 cold-molded wooden sloop (six layers of 1/8 glued mahogany) that we rebuilt in our backyard, and lastly in 1977 we purchased a new Alajuela 38 Cutter.

During our early winter years, I took every U.S. Power Squadrons course available and became a skilled celestial navigator. In those days, all we had was a compass, radio direction finder, and a sextant. Susan and I read all of the cruising books and dreamed. It was always our intention to take a long cruise at some future time.

During those years, 1958 to 1980, I was in three different businesses. My first business was taking over my father's Goodyear Tire Distributorship upon his untimely death near the end of my junior year in college. I sold that business in 1964. The second business was Life Insurance and Mutual Funds from 1964 to 1968, and the third business, which I started in 1968, was an electronic tune-up business, Tech Tune Up Centers. In 1980 that business had seven locations in Connecticut and Massachusetts and I sold it.

At that time our sons were starting college; the time seem right, and we took a sabbatical from 1980 to 1983, cruising the Caribbean on our Alajuela 38. While in St. Thomas I acquired a Captain's License thinking we might purchase a charter boat and operate it. We finished our cruise in 1983. returned to Florida, and sold our Alajuela 38 (thanks to Luke Brown).

BY LOUISA BECKETT, Turnkey Communications & PR, Inc.

I looked into yacht brokerage and talked with a few firms. Then Susan and I we were offered jobs as Captain/Mate running an Irwin 65 sailboat based in Miami for a family. We accepted the offer and did that from 1984 until that boat was sold in late 1986. After the boat was sold, I joined Merrill-Stevens as a Yacht

Q: How long have you been in the yacht brokerage business?

A: Since 1987 - 30 years.

Q: What is your favorite thing about selling boats?

A: Meeting interesting people, giving good advice, and of course the "thrill of the hunt" or whatever that expression is.

Q: What is your single piece of advice for a new yacht broker?

A: Do the best you can do representing your client's interest (not yours). It will be rewarding.

Q: Where do you see the industry heading?

A: Bigger boats, higher prices, and more opportunities for yacht brokers who keep learning and growing in the business. It is a good long-term occupation.

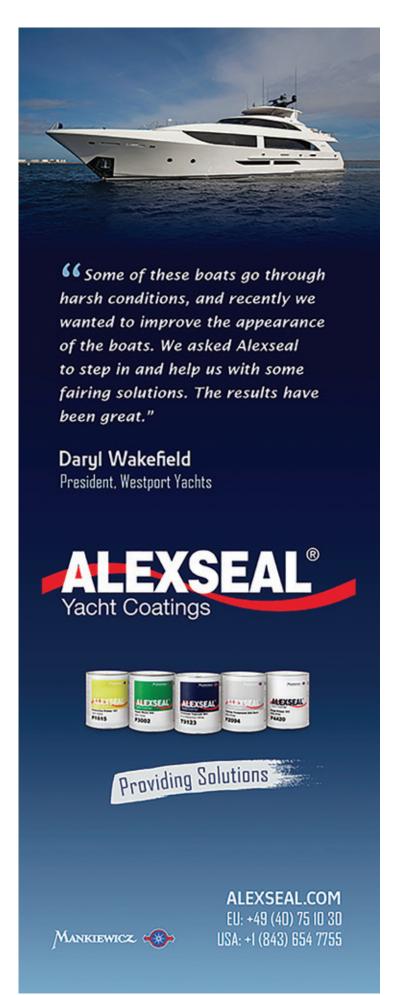
Q: What are your favorite cruising grounds?

A: The Bahamas. We took our Alajuela 38 from Connecticut to the Bahamas for the winters of 1978, 1979, and 1980.

Q: Who would be your favorite person to cruise with and why?

A: My wife, Susan. There is no one I could rely on more at sea. We sailed our Alajuela 38 about 25,000 miles, and we sailed the Irwin 65 alone on all the trips from Florida, Bermuda, and New England. She has never been seasick, gets along on little sleep, and has my ultimate trust. And, she is my life partner having been married now for 58 years.







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Feature

Satcom Bandwidth Is Expanding but so Are User Demands

Anyone thinking about adding or expanding satellite communications capabilities on a yacht should proceed with caution and with careful planning. That was some of the advice offered by Steve Griffin, commercial sales manager of KVH Industries, during a half-hour presentation that closed out IYBA's Third Annual Yacht Engineering Seminar on April 28th at the Westin Fort Lauderdale Beach.

Griffin said that Satcom capabilities are expanding at a rapid rate with VSAT now the dominant service providing satellite communications to the marine industry and a wide array of other industry users. These advances, he said, are dramatically increasing satellite broadband bandwidth, with expectations for that growth to continue as VSAT expands its HTS (High Throughput Satellite) capabilities with the expected introduction of its ViaSat-2 service later this year.

However, Griffin said, even with this growth satellite broadband still does not provide anywhere near the bandwidth offered by land-based broadband systems – something yacht owners need to understand. On top of that, expectations are that mobile video traffic will continue to grow at a rapid pace, increasing the demand for broadband access and bandwidth.

"We saw customers using an average of 2 to 3 gigabits [of data] a month in 2008, and now they're using an average of 35 to 37 gigabits," he said.

This means yacht owners need to develop a plan for their Satcom broadband usage that ensures all users, especially yacht owners and charter guests, have access to the bandwidth GARY BECKETT, Turnkey Communications & PR, Inc.

they need to watch movies, videos, make phone calls, and conduct business online while offshore. "You need to optimize who can do what, where and when." he said.

He advises operators and yacht owners develop a broadband use plan that examines the minimum requirements they'll need for access, but also examines what they would want if their Satcom supplier could provide everything they needed.

"Understand what the minimum requirement is for your yacht," he said. "What kind of data are you transmitting?"

He advises that captains and owners manage when and where crew members, family and guests do things like performing software updates, especially to operating systems such as Windows or iOS, which can be large and gobble up bandwidth. "If you do it on satellite, you are going to shut down connectivity on everybody else's devices on board," he said.

So, save high-capacity functions that aren't critical for later when the boat is at the marina and has access to faster (and cheaper) land-based services.

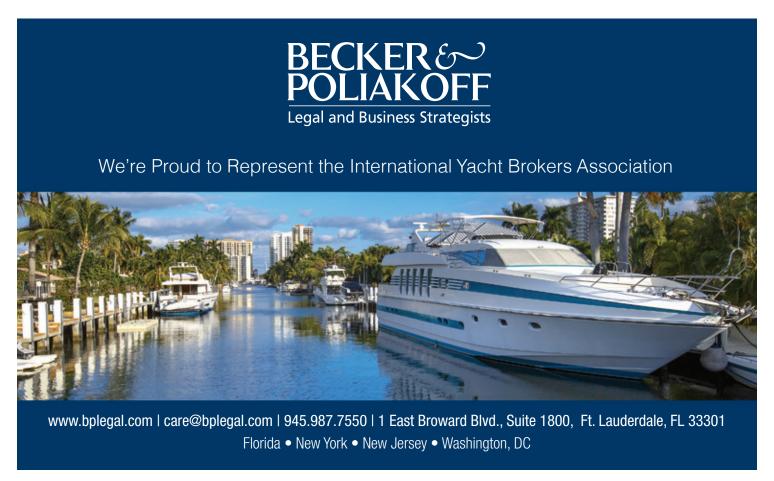
Even with more bandwidth, the number of people accessing a yacht's Satcom system can reduce speeds and negatively affect the user experience. So, he advises that captains and crew minimize their Satcom usage when passengers are board.

Griffin also said the field of companies offering VSAT access services and plans is extensive, so shop around. Look for those that provide end-to-end solutions for everything from equipment installations and setup to offering flexible user access service plans.

He advises dealing with providers that know and understand satellite communications and the demands of providing services on a yacht.







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APEX MARIN would like to announce the recent sales of the 2010 50' Marquis Flybridge, BLUEMOON; 63 Bertram 2005 enclosed bridge OUTTA WAC; 68' Hatteras E/B 2008 RENEGADE, and 2003 94' Sunseeker SO WHAT WHO CARES. We also are pleased to announce that Carlos Flores and Alberto Regalato have joined our Apex family in our Coconut Grove Sales Headquarters.

BLUE HORIZON YACHT SALES is a new yacht brokerage firm headquartered in downtown St. Petersburg, Florida's Plaza Suites building. Mark Karampelas, CPYB, and Rob Wojciechowski, CPYB, are the principals in the firm and they are pleased to announce that Dan Callahan is also joining the firm as yacht broker.

"We feel that St. Petersburg is a vibrant city that has positioned itself with a growing waterfront footprint, a new city pier in progress, along with high end condominium developments and wonderful restaurants that attract the affluent to live and visit the area," said Karampelas, president of Blue Horizon. For more information, contact 727-423-0481 or mark@bluehorizonvachtsales.com.

BOAT HISTORY REPORT will be attending the National Association of State and Boating Law Administrators (NASBLA) Annual Conference in September. Our attendance and active participation within NASBLA and various committees is to help bring changes to the laws affecting boating accidents, transparency, and titling procedures with negative brands. We look forward to assisting with committee meetings and presentations that address the Uniform Certificate of Title for Vessels Act (UCOTVA),a charge that Caroline, our director of business development, is leading personally. UCOTVA directly aligns with our mission to help used boat buyers and sellers make informed decisions about used boats and yachts.

BRADFORD MARINE would like to report the recent sales of 65' Johnson HAPPY DAYS by Whit Kirtland, 58' Symbol AMAZING GRACE by Chris Saumsiegle, 58' Hatteras KORINA J and 58' Grand Banks LEGACY by David Nichols, 58' Sea Ray BABY BULL by Shaun Mehaffey and 53' Hatteras TERRA NOVA by Whit Kirtland.

New listings include 103' Cheoy Lee BLUE SKY by Tucker Fallon, 100' Broward GOLDEN TOUCH, 97' Marlow MISS B HAVEN, 95' Burger LUCKY STAR, 85' Jongert HALCYON DAYS, 75' Molokai HERCULES and 65' Fairline AUSSIE by Whit Kirtland and 86' Falcon ONE MORE TIME by Shaun Mehaffey.

Bradford Marine offers a co-broker friendly program that includes complimentary undercover dockage in Fort Lauderdale to qualified listings. For program details, contact a Bradford Marine broker or 954-377-3900

CONCORD MARINE ELECTRONICS is excited to announce its partnership with Marine Data Solutions, providers of the MDS 101 Mobile Wireless Router, guaranteeing cost-effective 4G LTE Internet and communication service to yachts cruising the waters of continental U.S.A. Concord is proud to be the exclusive dealer and installer for this new product, which offers truly unlimited, unthrottled, multi-user 4G LTE data at a low, fixed monthly cost. The MDS 101 Wireless Router is small, easy to install, designed with multiple antennas for maximum service speed and geographic coverage, and comes with a one-year manufacturer warranty.

For more information please visit https://concordelectronics.com/ mds101-cme-promo/

or contact Michael Robilio at Michael@concordelectronics.com, 954-779-1100 or Catalina Bujor at cat@concordelectronics.com, 954-258DENISON YACHT SALES is pleased to welcome aboard new hires Eric Burke, Hunter Wray, Laura Jagielski and Brook Somerville. Eric Burke witnessed the business firsthand at a young age from his father, seasoned yacht broker Mike Burke. He will be based in Denison's Palm Beach office.

Hunter Wray served in the U.S. Air Force before logging more than 125,000 nautical miles working on yachts and working as a project manager on a variety of new build projects. He will be based in Palm Beach and the Outer Banks.

Laura Jagielski is a Certified Charter Broker who has traveled extensively in the Caribbean and spent the last 10 years working in the charter industry. She will be based in Denison's St. Thomas

Brooke Somerville, daughter of Denison Broker Gregg Somerville, will be assisting brokers with their marketing efforts. She will be based on the west coast of Florida.

New listings for Denison include the 105' sailing catamaran NECKER BELLE, now for sale with brokers David Johnson and Tom Houtenbrink. At the time of her launch in 2003, she was the largest performance sailing catamaran ever built. She is asking \$4 million. VIVIERAE, an 86' Nordhavn, is now for sale with Supervacht Broker Glynn Smith. She is asking \$5,290,000.

Denison is pleased to announce the following sales: the 161' Trinity MUSTANG SALLY by Kurt Bosshardt and Rob Newton of Supervacht Sales & Charter: LADY K. a 2015 Hinckley 48 Talaria, with Ted Lahev representing the buyer: the 61' Privilege catamaran, JESSEAS, with David Johnson representing the seller and Wiley Sharp representing the buyer: a 60' Sea Ray Sundancer built in 2008 with Will Noftsinger representing the buyer and Mickey Belden representing the seller; BLUE WATERS, a 2013 Azimut 55S, with Russ Schafer representing the buyer; ALTER EGO, 45' Selene trawler, with Fred Schmitt representing the buyer, and a 2016 51' Sea Ray Sundancer sold by Jay Rhoades in an in-house deal.

FLORIDA COAST MARINE/FCM YACHT SALES would like to congratulate Dennis F. Kennedy, Sr. for his latest sale of his central Listing R-CABANA III, an 80' Lazzara that was a one-owner yacht with the original captain since the boat was built and showed new in every way.

FCM Yacht Sales is having another banner year. Dennis said after 38 years of yacht sales (since July 1979), he has put together a wonderful sales organization and tries to let them know daily how

G MARINE is planning a full schedule of international boat shows for the upcoming season. Starting at the Yachting Festival in Cannes. September 12-17, G Marine will be present at the debut of the Astondoa 100 Century from the Spanish custom shipbuilder; the new Targa 63 GTO from Fairline Yachts, the UK brand that will be commemorating 50 years in the boatbuilding business, and the EVO WalkAround from the Italian Evo Yachts.

As the exclusive dealer for Astondoa, Fairline Yachts, Evo Yachts and other European Brands, Florida-based G Marine offers a fine, diverse selection of new and brokerage yachts for any need. For more information visit www.gmyachts.com or call 954-866-1636.

HAMPTON YACHT GROUP OF FLORIDA celebrated the recent sale of ENDURANCE, 686 LRC hull #22, and reports the following new brokerage central listings: LOOSE ENDS, a 2007 Westport 112 Motoryacht listed for \$5,950,000 by Louis Dvorak and also a 2007 Hampton 630 Pilothouse listed for \$999,000 by Monty Miller.

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Member News

HORIZON YACHTS held its Global Owner Rendezvous on April 26-May 1 in the Abacos, Bahamas. With over 200 owners and guests in attendance and 27 yachts ranging from 50 to 120 feet, this rendezvous marked the largest turnout in the company's history. The event also commemorated Horizon's 30th anniVersary under the guidance of CEO John Lu and Horizon Yacht USA, which oversaw the rendezvous. Held at the Abaco Beach Resort in Marsh Harbour and surrounding areas within the Abacos, the 2017 Owner Rendezvous included four days' worth of activities for guests and owners, some of whom traveled from as far as Australia to join the celebration.

IYC Sales and Charter Consultant Mark Elliott has sold five yachts since the beginning of the year – including 25.91m (85') BLUE, 31.67m (104') SHARON ANN, 49m (161') MATCH POINT, 41.15m (135') POLLY, and 34.14m (112') NINA LU. In addition to his experience and passion for his work, Elliott cites favorable market conditions as playing a part in helping to generate these numerous sales over the first half of 2017.

"Over the last few months I have seen what I refer to as the 'Trump effect', with Americans feeling more comfortable spending money," says Elliott. "This is primarily thanks to the economy, the stock market and Donald Trump planning to decrease taxes for large corporations."

LUXURY FINANCIAL GROUP focuses on custom programs specifically tailored to those with complex portfolios. The company is designed to provide clients more streamlined access to luxury lending markets for yachts, jets, real estate and recreational vehicles. Understanding luxury financing is a specialty for President, Noelle Norvell. Her 20-year history in yacht lending and private client services began as a private banker exceeding the expectations of her luxury clients. Over the years she has obtained her Series 7, 6, 63 mortgage and insurance licenses. Her experience has made her a leader in expert financial advice and counsel. Contact Noelle at noelle@LFG.money or 727-243-7499/943-332-9864.

PIER ONE YACHT SALES Owners Len Garofoli and Tony Mondello announce that NIO Yacht Group, which is owned by Shirley Nelle and located in Madeira Beach, Fla., has merged her company with Pier One Yacht Sales.

"This is a win-win situation with benefits," says Nelle. "With the collective knowledge and experience of all parties involved and the worldwide exposure of Pier One Yacht Sales, this is one merger where the most important part will be for our clients. They are the ones who will benefit the most." Nelle continued, "We will not be closing the office in Madeira Beach. If anything we will be expanding its impact. This gives both NIO Yacht Group clients and Pier One clients who are from St. Pete Beach, Madeira Beach, Clearwater, Treasure Island and the surrounding areas a closer office while still getting all the benefits of Pier One's five other locations." For more information, contact Len Garofoli at 941-639-7777.

PRINCESS YACHTS is proud to announce a new regional office that will support its distributor network in the Americas.

"The office will be located in Fort Lauderdale, Florida, and we are delighted to confirm the appointment of Paul Burgess, an experienced marine industry professional, who will head the operation. Paul is originally from the UK and brings over 24 years of experience to the team in worldwide marine sales, marketing, technical client support and management," says Princess Executive Chairman, Antony Sheriff.

SAXON DOCUMENTATION has relocated our main office to 500 SE 17 Street, Suite 322, Ft. Lauderdale, FL 33316. The office will be managed by Jennifer O'Neill, whom many of you have already met over the past year. Jan Saxton will open another office at 10301 NE 10 Lane, Silver Springs, FL 34488 with a mailing address of P.O. Box 127, Silver Springs, FL 34489. We've continued and are proud to serve the marine industry since 1981.

SUNSEEKER INTERNATIONAL is excited to announce its full lineup of eight models that will be on display at the upcoming Cannes Yachting Festival 2017, 12 –17 September. Visitors to the Sunseeker stand at Jettee 101 will have the opportunity to view the world premiere of Sunseeker's Predator 57 MK II, along with the new Manhattan 66, 68 Sport Yacht and the magnificent 131 Yacht, all making their first appearance at the show. Alongside these magnificent models, Sunseeker will be showcasing the 95 Yacht, 86 Yacht, Predator 68, and Manhattan 52.

Sunseeker also will showcase its exclusive range of merchandise, named the "Sunseeker Collection", featuring a stunning selection of clothing, leather goods and accessories at the Sunseeker stand during the show. For more information, please visit www.sunseeker.com.

THE YACHT GROUP featuring Yacht Controller is pleased to announce a new partnership with in the exclusive worldwide distribution of newly branded high-powered 1 million- and 6 million-candlepower metal Halide HID marine searchlights named Yacht Beam. These lights are controlled via a new illuminated military grade joystick system and micro remote designed by the Yacht Group engineering team for superior control at the helm and anywhere on board. These HID (High Intensity Discharge) lamps provide powerful pure white light closest to daylight for high and crisp visibility. Have you customers light the night with www.YachtBeam.com and enjoy safety afloat in the dark. They will thank you for the referral as will we.

YACHTCLOSER FINANCIAL has announced the addition of Bruce Johnson as a marine finance officer. Bruce was previously a yacht broker for 14 years, most recently with Luke Brown Yachts. A lifelong boater, he began his professional experience in the marine industry as a deckhand on a private motor yacht based at the New York Yacht Club with its summers spent moored in his hometown of Falmouth, Maine. Bruce served as a Harbor Commissioner in Falmouth, and after moving to Fort Lauderdale, he was appointed to the Marine Advisory Board. He brings extensive finance experience from the commercial real estate and healthcare sectors.

YES YACHT EXECUTIVE SOLUTIONS announces is participation and investment in the AQUA TELEVISION NETWORK (www.aquatvn.com) which launched on the SKY Platform to 168m households in Europe/Middle East in early June. The U.S.A. launch is scheduled for August on cable and satellite to over 100m households. In late 2017, AQUA will launch in Asia and Russia to over 300m households, completing its global reach. The AQUA Television is a network dedicated to anything in, on, under or about the water and features interactive capabilities that give the viewer a means to interact with the programming.

YACHT ENTERTAINMENT STUDIOS, a partner company of YES, and AQUA will be covering some of the largest international boat shows in the world, including the shows in Miami, Fort Lauderdale, Monaco, West Palm Beach, London and Dubai. YACHT ENTERTAINMENT STUDIOS also is actively casting for various yachting lifestyle television and film projects, to include yachts as set locations. The economic compensation and tax benefits will vary depending on the role and project but can be significant. For more information or a confidential discussion contact us at 954-397-1185 or info@yes2yachting.com. Web information can be found at www.yes2yachting.com/yes.



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ABOUT ONLYYACHT

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- · Crew and guest welfare
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- · Mortgage interests
- Helicopter/Aviation by ONLYJET
- Yachting intermediary professional indemnity
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Boat Show Preview

The Fall Med Show Triumverate

Autumn evokes turning leaves, shorter days, and back to school for many people, but for the yachting industry, it means just one thing: the start of boat show season. While many important regional boat shows around the world crowd the calendar after September 1st, for the vachting community, three major "festivals" staged on the Med's European coastline, informally known as "Cannes", "Genoa" and "Monaco". stand out. Here's look at the 2017 editions of these multimillion-dollar shows.

Yachting Festival Cannes 12-17 September, 2017 **Cannes Vieux Port & Port Pierre Canto, Cannes, France**



While the 40-year-old Yachting Festival Cannes on French Riviera is considered primarily a production and semi-production yacht show by much of the industry, its enviable position at the beginning of the season has made it a favorite place for yacht builders to launch their newest models. The organizers predict that around 100 yachts will celebrate their world premieres during the show - no small boast considering that only 600 boats in total will be on display.

Highlights:

- · Seatrials of new yachts for qualified customers.
- Two VIP programs, the Riviera Card and VIP Card, offering exclusive transport by car, boat and/or helicopter to and from the show; priority access to the yachts in the show, and private lounge with concierge
- The Luxury Gallery, which launched last year just inside the main entrance on the Croisette side of the show, showcasing luxury cars. aircraft, watches, jewelry, food, furnishings and more.
- The 3rd Annual Concours d'Elégance parade of modern and vintage boats under 12M in length off the beach on Sept. 14 at 5 pm.

For further information on the Cannes Yachting Festival, please visit www.cannesyachtingfestival.com

57th Salone Nautico Genoa 21-26 September, 2017 Fieri de Genova, Piazzale Kennedy, Genova, Italy



Last year, Salon Nautico Genoa moved up its dates to bridge the gap between the Cannes and Monaco shows, creating the temptation for yachting industry members with adequate resources (or friends they can stay with in the region) to spend most of September on the Med

coast. While Cannes has stolen much of Genoa's thunder in recent years when it comes to new yacht debuts, the biggest boat show in the biggest boat-building country in the world is still well worth the price of admission.

Highlights:

- More than 1,000 boats on display, including a large variety of sailing yachts. The Genoa show is expanding its Catamaran Hub area for 2017.
- The published attendance figure of more than 127,000 people in 2016 makes this one of the largest boat shows in
- The "Sea Experience" docks let show goers seatrial boats and other water sports equipment.
- The Tech Trade Area offers a special pass to industry members that includes a separate entrance to the show and private lounge.

For more information about the Genoa International Boat Show. please visit www.salonenautico.com.

Monaco Yacht Show 27-30 September, 2017 **Port Hercule, Monaco**



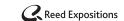
Now in its 27th year, the Monaco Yacht Show is one of the important annual events for the global supervacht industry. The face of the show may be serene, with the beautiful people arriving by Maybach to stroll down the docks to their prearranged appointments on some of the world's largest private vachts. But behind the scenes, the show's tents, VIP lounges, and the nearby restaurants and hotels are a hive of activity with industry meetings and networking opportunities taking place from morning 'til night. Of the 125 or so yachts on display at the show, the organizers say around 40 will be new launches this year. While that number pales next to Cannes' 100 debuts, if you add up the new vessels' LOA, it may well be comparable!

Highlights:

- The 2nd Annual Monaco Yacht Summit, held on the eve of the show, will bring in an invitation-only, "clearly identified audience of people interested in purchasing or managing a supervacht".
- For the 4rd year, the Sapphire Experience pass will provide concierge services to VIPs.
- Following two years of construction work to Port Hercules "Darse Nord", the Monaco Yacht Show returns there this year, featuring a new Quai Albert 1er air-conditioned tent. Also new is "The Starboard", an exhibition area devoted to the superyacht
- Don't miss the Tenders & Toys Show with this year's "must have" superyacht accessories on display on the quay or in the water.

For more information about the Monaco Yacht Show, please visit www.monacoyachtshow.com.













Marketing Savvv

A Win-Win Scenario

Sponsorships let you build awareness for your brand by supporting like-minded industry partners.



"Sponsorship is the fastest growing form of marketing in the U.S.," according to Susan Friedman's May 15th article in The Balance: "Sponsorship, A Key to Powerful Marketing".

When you are putting together your next marketing plan for your business, don't forget to consider sponsorships in addition to more traditional methods such as boat listing services and print and digital advertising.

"It's a good way for [you] to put [your] toe in the water and see what works," said Kay Mellinger, Island Global Yachting (IGY) sales and marketing manager.

The yachting industry offers a wide range of sponsorship opportunities each year, from events like awards ceremonies, seminars, cocktail parties, and sports outings to strategic partnerships with companies that target the same customer demographics as you do.

Sponsorships are available in a wide price range. They can be as inexpensive as donating a couple of cases of wine to a cocktail party or a \$200 tablet to be used as a door prize for an open house. At the high end, you can spend tens of thousands of dollars to purchase a sponsorship package that includes access to an organization's proprietary membership list. No matter how big or small your marketing budget may be, you should be able to find a sponsorship opportunity you can afford.

In order to get the most out of a sponsorship, however, it's important to select the event, program or company you are supporting carefully. Does its agenda fit in with your company values and marketing goals? Does it attract or cater to the type of clientele you are trying to reach?

The more closely a sponsorship opportunity's targeted audience matches your own customer profile, the bigger your return on investment (ROI) will be. For example, if you want to get a younger demographic in your door, consider sponsoring a young professionals group. If you want to reach yacht captains with your marketing message, look for an event or seminar designed exclusively for them.

If your target market is Ultra High Wealth Individuals (UHNWIs), you are certainly not alone. But the yachting industry, particularly at the superyacht level, offers many opportunities to put your brand in front of UHNWIs), including yacht shows, design awards programs, yacht rendezvous, and charitable events.

BY LOUISA BECKETT, Turnkey Communications & PR, Inc.

It may be more difficult to measure the ROI of a sponsorship opportunity than more traditional forms of marketing, particularly in advance. Typically, the biggest benefit you can expect is increased awareness of your brand, which is a valuable end unto itself. Many of the yachting industry events and programs that offer sponsorship opportunities, particularly at a lower-cost level, are designed to educate or entertain participants in a setting where a direct sales pitch would be inappropriate. For example, you wouldn't want to try to sell a gray-water system at a yacht crew toga party. However, a wellpositioned poster or a giveaway with your logo on it tucked into a takehome goodie bag can help fix your brand in the party-goer's mind.

For this reason, when you select a sponsorship opportunity, it's important to determine exactly how much signage your company will receive and whether you will be able to distribute collateral. Better yet, will the event or program let you create a memorable experience for participants? A good example of this is a photo booth with silly props where party-goers can create an image to take home - with your logo printed at the top.

Larger sponsorship packages may include email blasts to an exclusive list or the chance to meet and greet potential new clients in person. Here again, it is important to work with the organization you are supporting to be sure your brand message dovetails with the experience it wants to create for participants.

The most effective sponsorships are those that create a win-win scenario for both you and the event, program or company you are sponsoring. This can happen on many levels. You may want to sponsor a charity for a cause you believe in. In that case, the charity will receive your financial support, you will gain access to its supporters and you'll get with the warm feeling that comes with "giving back".

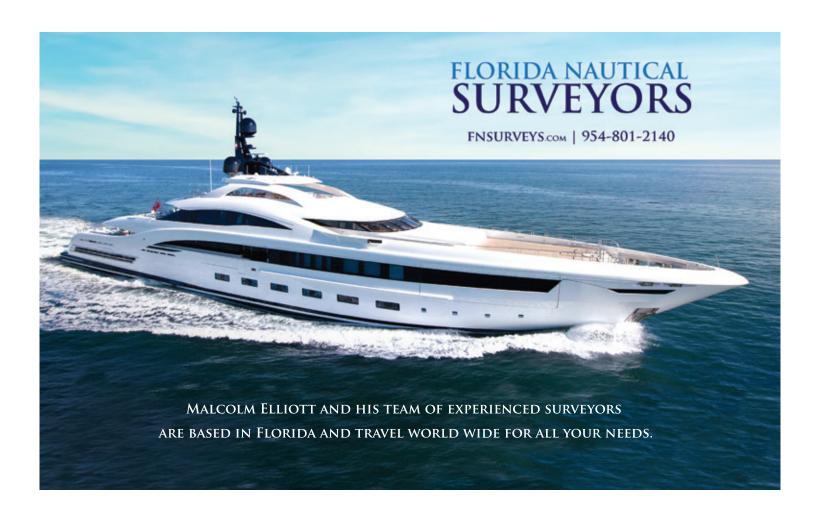
You can create a different type of "win-win" situation by partnering with an organization whose clients will benefit from using your company's products or services. When they have a positive experience with your brand, it will reflect well on both your company and the company you are sponsoring.

Island Global Yachting's (IGY's) Preferred Vendors, which sponsor its Anchor Club rewards program, make a good example. "We have the common goal of making sure our customers are being well taken care of," said Kay Mellinger, IGY sales and marketing manager.

Finally, when you buy a sponsorship package, be sure not to leave valuable branding opportunities on the table. "Our sponsorship program is amazing - If you actually use it," Mellinger said, reporting that some clients forget to take advantage of all the elements, such as e-blasts, included in their Anchor Club partnership package. "I remind them, 'Hey, you still have this to utilize," she said.

"I personally believe that being a sponsor of industry events has multiple benefits," said Michael T. Moore, founding partner of Moore & Company and chairman of the International Seakeepers Society. "The potential client or customer has to know of you. If they don't know of you, it is game over at that point. You will not be considered for new business. That is obvious, but the people involved in the hard work of producing events also know you are supporting them. It is human nature for the people you have supported to be grateful and in turn they will support you."

That is a win-win scenario you can count on.



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The ABCs of the FTZ

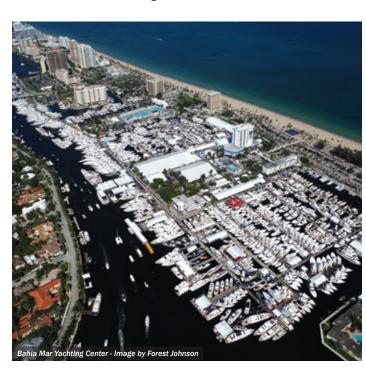
The new foreign trade zone in Fort Lauderdale opens up a wealth of possibilities.

For decades, brokers have been barred from showing American buyers foreign-flagged yachts for sale in American waters without first paying an import duty. Similarly, new-builds constructed in other countries meant for sale Stateside couldn't come in without duty being paid. All of this has now changed. In June, the first recreational marine foreign trade zone (FTZ) in the United States opened for business, in Fort Lauderdale

Besides being an American first, it's also reportedly a world first. As you would expect, the news is being welcomed with open arms. But, while it certainly offers distinct advantages, you can't simply bring a boat into the zone and roll out the red carpet straight away. Rules and regulations still apply, to you and to the yacht.

First, some background. An FTZ (called a free trade zone in some countries) is a secure area under the supervision of U.S. Customs and Border Protection (CBP). Situated in or near CBP ports of entry, the zone is generally considered outside CBP territory. This means customs duties on foreign products moved into the zone are deferred, reduced, or even eliminated altogether. As to how the new recreational marine FTZ came about, the Marine Industries Association of South Florida (MIASF) filed an application in 2015 to create a 16-site marine-industry subzone within an existing FTZ in the city. The 16 sites are MIASF member companies, each surveyed in advance as to whether they wished to participate.

Formal government approval came for the subzone in December. However, each of the 16 sites still needed to file for individual approval. So far, two have done so, both receiving the green light in June: Bahia Mar Yachting Center and Lauderdale Marine Center.



BY DIANE M. BYRNE

That process was "extensive," says John R. Hopwood, Jr., vice president of special projects for RCI Marine Group, which operates Bahia Mar. Among other things, it required background checks and meetings on site with CBP to evaluate the marina's security measures. "They have been extremely helpful and accommodating in explaining things," Hopwood says.

Megan Lagasse, Bahia Mar's general manager, agrees, adding that MIASF, "put in a lot of work to help the greater good."

What's more, the Bahia Mar team is familiarizing CBP with further idiosyncrasies of the yachting industry. "This is way out of their comfort zone, so we have been more than willing to bend to accommodate them." Hopwood explains.

Lagasse says she's been fielding a lot of calls, and a lot of questions, from members of the industry ever since word got out. Some people have expressed trepidation, she explains, given the newness of the situation. "There are set guidelines," Lagasse assures them. "We're not trying to break any molds."

Indeed, Lagasse created a welcome package for yachts planning to visit the marina, which includes FTZ information as well as related forms and details on filing fees. The documents include ones normally required for customs clearance, such as crew names and positions, along with a copy of the vessel registration. The forms must be filled out by a Customs power of attorney agent, formally sanctioned to handle both import and export transactions. Hopwood stresses that Bahia Mar, as an FTZ operator, cannot permit a vessel entry unless the Customs power of attorney and all other CBP requirements are met.

Likewise, a foreign-flagged or foreign-built vacht for sale cannot. for example, depart Bahia Mar for a sea trial unless the Customs power of attorney agent files the appropriate form. The good news, however, is that once the form is accepted, the yacht can go out from and back to a Bahia Mar slip within a 120-day period. Note, too, that vachts can come and go from the FTZ on owner trips as needed. Better yet, new builds imported into the United States within the past three years can enter the FTZ and apply for a refund of the duties upon furnishing proof of payment.

Yachts for sale aren't the only beneficiaries of the FTZ. At Lauderdale Marine Center, the second site with approval, a foreign-flagged vacht undergoing a refit gains advantages, too. For one, the yacht can leave American waters upon completion of the work without paying duties or taxes. Doug West, president of Lauderdale Marine Center, says he's awaiting permission for another big benefit, deferred duty on all parts imported for use while the yacht is on site. He expects that to come by the end of August.

Like Bahia Mar, Lauderdale Marine Center had to undergo inperson CBP inspections and educate officials on nuances unique to yachting. One such victory: allowing crew to stay aboard the yachts 24 hours a day. "They didn't understand that this is their place of work, not their residence," West explains.

Word is spreading quickly throughout the yachting community about Lauderdale Marine Center's status. "We've had at least 30 calls so far," West says, with "so far" being just the month of June. In addition, about 10 of those calls came from yacht captains. Furthermore, a few of the 10 have been "serious inquiries" about



refits for yachts enroute to the United States. In one situation, West says, he was working out details for a late-July refit start. In another, the yacht plans to arrive in early August. Interestingly, the remaining calls have been primarily from brokers strictly interested in showing a yacht for sale, though a few have come directly from builders looking to ship inventory boats, too.

Regardless of their motivation, West says, "Most of the people who've called us only know the surface: they don't know the details" of the FTZ designation. Therefore, they primarily want to know the costs, the procedures, and "all the nuts and bolts." In all cases (refit or sales showings), yachts wishing to take advantage of the site's FTZ status need to follow the paperwork and filing procedures mentioned above, for which Lauderdale Marine Center's team can lend guidance. Similarly, the yachts need to adhere to FTZ-specific rules for departures and arrivals.

While West says it's hard to know exactly how many yachts will come in as a result of the designation, overall, Lauderdale Marine Center has set aside 12 of its 200 total slips for the benefit. He foresees 10 of the 12 being pressed into use within the year. "We think it's going to be the larger boats with the demand," he says. meaning yachts exceeding 100 feet (about 30.5 meters). Next year, he and his team will review customers' response, with an eye toward expanding the number of available slips. "There's a process to go through with Customs, and it's a couple of days, so it's pretty easy," he explains.

While no customers have yet taken advantage of the FTZ, Hopwood, Lagasse, and West all see their respective companies, as well as others, reaping rewards. Hopwood comments, "We don't generate great sums of money from this. But we feel, over time, it will make us stand out as one of the top marinas where these megayachts can come to stay and play and sell."

Furthermore, he says, "If the yachts are here for a while and their owners are here, it's more of an economic benefit for the city of Fort Lauderdale and the industry."

Lagasse sums up, "It gives people the sense that Fort Lauderdale is a one-stop shop."

Caribbean Beat

Paradise Raises Price BVI Increases Cruising Permit Fees for Charter Yachts



Effective August 1, charter yachts operating in the British Virgin Islands will see an increase in cruising permit fees to \$6 and \$16 per person per day respectively.

BVI Commissioner of Customs, Mr. Wade Smith, said the amended Cruising Permit Ordinance (Cap. 203) was passed by the House of Assembly on June 6, and gazetted on June 16.

He announced that home-based charter boats would be required to pay \$6 per person per day all year around and not \$2 in season (December 1 to April 30) or \$0.75 in off-season (May 1 to November 30) as presently charged; whereas foreign-based charter companies would be required to pay \$16 per person per day all year round and not \$4. The new law took effect on Tuesday, August 1, 2017.

The Commissioner said that the other changes in the legislation included a change in the terms of classification.

"The term 'Charter boats based in the Territory' was replaced with 'home-based charter boats' and 'Charter boats not based in the Territory' was replaced with the words 'foreign-based charter' company," Smith said. "Thus, there will be one standard rate that cruisers must adhere to."

While explaining the new classifications, Smith said a homebased charter boat means a boat operating in the [British] Virgin Islands, generally maintained in the Virgin Islands and managed by a company or any other legal entity incorporated, registered or licensed in the Virgin Islands for a period of 5 months or more in any 12-month period.

He further explained that a foreign-based charter boat is any boat other than a home-based charter boat.

The Commissioner is encouraging all charter companies operating in the Territory to get familiar with the new legislation. For more information about the new Cruising Permit Fees. contact Her Majesty's Customs at 284-468-6800 or via e-mail at bvicustoms@gov.vg.

Does the Reality TV Show "Below Deck" Help or Hurt the **Yachting Industry?**

Nielsen ratings for Tuesday, July 11 showed that more people watched "Below Deck Mediterranean" on Bravo than "The Daily Show" on Comedy Central, "Chopped" on The Food Network or "Anderson Cooper 360" on CNN-including in the coveted 18- to 49-year-old demographic.

Yes, really.

"Below Deck" isn't the only yacht-themed reality franchise to find a home on cable television - there's also "Selling Yachts," featuring sales brokers on the AWE network - but the strong ratings for both the original "Below Deck" charter yacht show with Capt. Lee Rosbach (returning for its fifth season in September) and the Mediterranean spinoff (now airing in its second season) make Bravo's episodes the ones most often discussed on the

Some yachties are "Below Deck" super-fans. Others refuse to watch it. Some say the exposure benefits the industry. Others say it gives luxury charter a bad name.

Capt. Sandy Yawn, star of the current season, sides with the fans. The longtime captain and first-time TV personality told *Yachts International magazine* that the show's exposure leads to charter bookings - four during her season of filming alone - and that despite industry protestations, "Below Deck" is more reality than

"The yacht industry doesn't really want to hear the truth, but the truth is, as a yacht captain running charter boats, it's a reality," she is quoted as saying in the magazine's July/August issue.



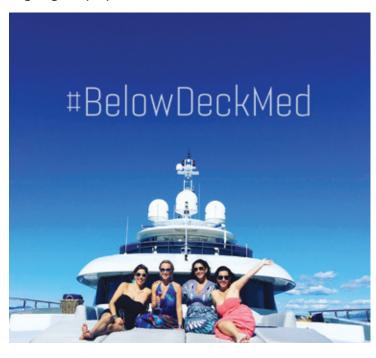
Charter brokers are split on the show. One who has been involved with "Below Deck" charters declined to be quoted for this article, while another, Jennifer Saia of B&B Luxury Yacht Vacations & Charter Marketing, was more than happy to discuss how she arranged for the use of yachts during four seasons of filming.

BY KIM KAVIN

"'Below Deck' has been very positive for me," Saia says, adding that the show also benefits yacht owners and the destinations where filming occurs. "The economic impact to that boat of being on charter for eight weeks, the number of extra things that go on behind the scenes - it's 40-plus hotel rooms, meals ashore, a hundred people who are part of the production team - it's great for the destination."

Shannon McCoy, a yacht charter and sales broker with Worth Avenue Yachts, appeared in the July 18 episode as an onboard

"Would I prefer a different type of exposure? Absolutely," McCoy says of the reality-TV concept. "But exposure is exposure, especially when you're targeting Millennials who don't know about luxury yachting. That's where I personally see the benefit: reaching and targeting new people of affluence."



McCoy says the experience that guests have during filming is vastly different from the crew drama shown on television—"nobody knew that any of that was going on; it was a positive experience"—and that the friends that were introduced to charter during filming are now booking charters of their own. "It will lead to business for me personally, for sure," McCoy says.

Saia agrees, saying that some people who chartered for the show have become her regular clients, due to the positive experiences they had during filming.

"The whole boat is wired for video and sound all over the place," Saia says. "You don't actually have a camera in your face all the

McCoy also says that being able to harness the reach of a show like "Below Deck" in a positive way is something that is good for the whole yachting industry.

"Television is the most expensive medium out there," she says. "To have the ability to have a national, televised platform that doesn't cost anything to help spread a message about how wonderful yacht charter is - That's great. Whether you're a builder or a broker, our industry simply doesn't have the budget to get that exposure on national television."

The potential downsides of the show, however, remain a cause of industry concern. The Triton, which covers yachting from a crew perspective, ran an article this past spring titled, "'Below Deck' Annoys, Damages but Doesn't Destroy Industry."

One captain told The Triton that the show gives viewers, yacht owners and charter clients a false impression of what professional yachting is, suggesting that crew spend their days lounging in hot tubs instead of working.

Another captain, more bluntly, compared "Below Deck" to "The Jerry Springer Show."

There's also a question about how much financial benefit brokers, owners and crew receive from "Below Deck" charters. While McCoy and Saia suggested that initial bookings become something like loss leaders ahead of future bookings, charters done for filming are sometimes arranged at dramatic discounts.

For instance, during "Below Deck" Season Two, filmed aboard a 154-foot Admiral, the yacht's regular weekly base rate was reduced from \$20,000 per day to \$11,700 per day, according to an email advertisement. That's the kind of price drop rarely seen in the luxury charter industry outside of periods of desperation, leading to questions about what type of clientele the show attracts.

Yacht owners also seem torn about the show. While the owners of the 150-foot Christensen Ionian Princess (used in "Below Deck Mediterranean" Season One) and the 154-foot Heesen Sirocco (airing now in the Med show's second season) have not tried to hide their vessels' affiliation with the program, other yachts used for filming have, post-production, been substantially refitted and rechristened. The captain of one yacht begged reporters not to reveal the link after the name change; another yacht's sales broker insisted that the connection be publicly nixed as well.

And with Yawn appearing this season as the show's first female captain, there also is concern about gender stereotyping, given that reality-TV producers can portray even the most professional crewmembers in ways that are not always flattering.

One female charter captain at the recent MYBA Charter Show in Spain said that in an industry where it is possible to count female charter captains on a single hand, turning one into a reality-TV star—on a show known for bawdy language, boozing and sex could negatively affect all the women trying to work their way up professionally.

So far in the current season, though, there's no evidence of that happening. And from Yawn's perspective, the opposite may end up holding true.

"I want to take this opportunity and inspire a lot of women and say to them, 'Get on deck,'" she told the Sun-Sentinel this past spring. "The maritime industry has a lot to offer. There are few female captains.... For me, it's about saying to these women, 'Hey look at what the yachting (world) offers."



First Quarter 2017 Brokerage Sales Report for the U.S., **Europe and Florida***

YachtWorld Report: Q2 2017 Brokerage Sales Rose **Modestly Worldwide**

YachtWorld in June reported that brokerage sales of existing sail and powerboats rose modestly in the 2017 second quarter, with unit sales down 1 percent in the U.S. and up 4 percent in Europe. Unit yacht brokerage sales in Florida increased by 5 percent during the period. Across the board, monetary sales (dollars and Euros) increased by double digits during the period in all three markets, reflecting a higher mix of sales in larger yachts. The figures are generated from brokers reporting sales to YachtWorld's Soldboats.com database.

U.S. 2ND QUARTER 2017 BROKERAGE SALES WERE AS FOLLOWS, COMPARED WITH THE 2016 PERIOD:

	2016	2017	% Change
Boats Sold	15,304	15,147	-1%
Value of Boats Sold - USD	\$1,969,329,435	\$2,171,290,710	10%
Avg Boat Value - USD	\$128,681	\$143,348	11%
Value of Boats Sold - EUR	€ 1,757,451,146	€ 1,996,958,473	14%
Avg Days to Sale	264	256	-3%

EUROPEAN 2ND QUARTER BROKERAGE SALES WERE AS FOLLOWS, COMPARED WITH THE 2016 PERIOD:

	2016	2017	% Change
Boats Sold	4,022	4,178	4%
Value of Boats Sold - EUR	€ 786,787,858	€ 893,093,144	14%
Avg Boat Value - EUR	€ 195,621	€ 213,761	9%
Value of Boats Sold - USD	\$874,878,517	\$1,013,793,445	16%
Avg Days to Sale	348	345	-1%

FLORIDA 2ND OUARTER BROKERAGE SALES WERE AS FOLLOWS, COMPARED WITH THE 2016 PERIOD:

	2016	2017	% Change
Boats Sold	3,412	3,581	5%
Value of Boats Sold - USD	\$938,757,043	\$1,041,241,272	11%
Avg Boat Value - USD	\$275,134	\$290,768	6%
Value of Boats Sold - EUR	€ 838,121,846	€ 959,355,986	14%
Avg Days to Sale	216	225	4%

*This report should be used for comparative analysis for period sales. This information reflects only those sales recorded in YachtWorld's database.

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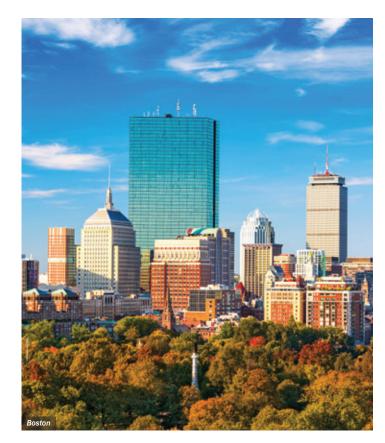


Charter Itinerary

Lobster and Lighthouses

A scenic 10-day itinerary from **Boston to Maine**

Summer is the best time for cruising in New England, as well as early autumn when the leaves are beginning to turn. While Newport, Nantucket and Martha's Vineyard are part of the "milk run" for charter yachts summering in the northeast, this itinerary from Boston to Maine lets guests immerse themselves in both history and scenery.



Day 1: Boston

Meet your vacht at Boston Yacht Haven, which is close to the North End and the Italian Quarter. Fun things to do in the city include hiking the historical walking trails – or take a "Duck tour" of Boston and the Waterfront area in an amphibious vehicle. For families with younger children, a trip to the Aquarium or a visit to the historic sailing ship Constitution is fun.

Day 2: Boston to Cape Ann

Visit Cape Ann, a rocky peninsula in northeastern Massachusetts that is famous for its beautiful lighthouses. Tour the historic fishing port of Gloucester, Mass., or Manchester by the Sea, made famous by the recent award-winning movie. Manchester is a delightful small New England town with a pretty harbor and a very nice beach called Singing Beach (the best place to drop anchor here is off Misery island as Manchester Harbor is very small and filled with moorings).

BY JENNIFER SAIA, President/Charter Specialist, B&B Charters, Inc.



Day 3: Cape Ann to New Castle, N.H.

The Isles of Shoals, which straddle the Massachusetts/New Hampshire border, offer solitude and a relaxing contrast to hustle and bustle of the city. This is a popular spot for bird watchers. There also is a marine research station here.

After lunch and kayaking in the islands, cruise on to Portsmouth, a vibrant waterfront with many bars, restaurants, shopping, museums, gardens and an outdoor theater. That evening, take a berth at the Wentworth by the Sea Marina in New Castle, N.H. The facilities here are very up-market and they can accommodate



Day 4: New Castle to Portland, Maine.

Anchor out in Casco Bay, which embraces dozens of little islands, or berth in downtown Portland. DiMillo's Marina is the best location, situated in the city's Old Port within a short walk of dozens of bars, eateries and shops.



Day 5: Portland to Boothbay Harbor

Between Portland and Boothbay is Freeport, a "must-see" for shoppers. Freeport has all the top brand name outlet stores and is home to L.L. Bean, which opened its flagship store here more than 100 years ago. Boothbay also has some interesting little shops and is worth a walk ashore.

Day 6. Boothbay to Camden

This 48-mile cruise makes for one of the most scenic days of the trip. A lunch stop at Monhegan Island is always enjoyable. This isolated island is very popular with artists during the summer months. There are a number of neat galleries and a small museum on the island.



Spend the night in Camden on Penobscot Bay, and visit the old Victorian Camden Opera House.

Day 7: Camden to Castine

If you extend your cruise to 10 days, it will give your captain and crew the chance to show you the many pleasures of Penobscot Bay. Head north and stop for a picnic lunch on Islesboro, a 14-mile island. Then continue on to Castine, one of the oldest seafaring towns in America, having been continuously settled since the early 1600s. It is also home to the Maine Maritime Academy. Take an evening stroll past Castine's historic houses. If you are in the mood for dinner ashore, the Pentagoet Inn is an excellent choice.

Day 8: Castine to Brooklin

Cruise southeast to Deer Island, which actually is a group of small islands, some of which were quarried for granite in the past. The stone was used to build many great buildings in New York and Boston. Then, proceed through Eggemoggin Reach, a scenic passage beloved by sailors. In Brooklin, anchor off the WoodenBoat School, which is run and owned by WoodenBoat magazine. In addition to being a mecca for lovers of old wooden boats, Brooklin is literally a storybook town as it provided the setting for Charlotte's Web and Stuart Little by EB White.

Day 9: Brooklin to Vinalhaven

Cruise to the island of Isle au Haut, half of which is part of Acadia National Park. This is a great stop for hiking ashore.

One of my favorite night anchorages is Seal Bay on Vinalhaven, the next island. This is a place of spectacular beauty, peace and quiet. Seals and the occasional bald eagle are often sighted. The entrance is tricky and large vessels should be very cautious. In the evening, enjoy your final meal of lobsters plucked fresh from the sea.



Day 10: Vinalhaven to Rockport

Linger over breakfast as the yacht runs back through beautiful Penobscot Bay to Rockland, where there is a small airport with commercial and private aircraft service

Going Green

Miami Waterkeeper Works to Protect the Waters that **Sustain Our Industry**

When one tugs at a single thing in nature, he finds it attached to the rest of the world - John Muir

Our water in South Florida is an ecological and aesthetic jewel, with nearby fragile coral reefs, rolling seagrass meadows, and tangled mangrove forests. The diversity of habitats in this region in turn support a diversity of species throughout their life cycles. Many species begin their lives in near shore estuaries such as Biscayne Bay, benefitting from the protection provided by seagrass and mangrove nurseries. Resident and migratory birds, such as anhingas, herons, and roseate spoonbills, live in and around South Florida, as do commercially and recreationally important saltwater species such as bonefish, tarpon, snapper, stone crab, and lobsters. In fact, some of the best bonefishing in the world can be found in Biscayne Bay, as well as some of the best sailing conditions. South Florida also lays claim to the only nearshore coral reef in the continental United States. As a result of these rich habitats, our waters host over 500 species of reef fish and over a dozen threatened, endangered, or otherwise protected marine species such as manatees, sharks, turtles, and dolphins.

Unfortunately, these species and the habitats on which they rely are more fragile than many people realize. Pollution, overfishing, unsustainable construction, and climate change threaten to change the ecological landscape of the South Florida's waterways as we know them and to negatively impact our water-based economy and culture. In particular, water pollution issues such as our antiquated sewage infrastructure, stormwater pollution, fertilizer runoff, and a proposal to allow more toxic chemicals in our waters threaten our way of life.

Miami Waterkeeper, a Miami-based non-profit organization, works to protect South Florida's water through citizen engagement and community action, ensuring swimmable, drinkable, fishable water for all. We educate the public about the importance of clean water to our local ecology, culture, and economy. We engage in public outreach, scientific research,

BY RACHEL SILVERSTEIN. PH.D..

Executive Director & Waterkeeper, Miami Waterkeeper

and legal advocacy to protect our precious marine ecosystems. We recognize the urgency of responding to environmental challenges by using the best available science and management practices to inform the public and all stakeholders.

Our work is also geared towards improving our coral reef ecosystems and sensitive marine habitats in South Florida, thereby protecting them for generations to come. Coral reefs in Florida contribute billions every year to our local economy. They support thriving fishing and diving opportunities, drive tourism, protect our coastlines from storm surge and erosion, and provide habitat for some of the most diverse collection of species on earth. However, Caribbean coral reefs have declined over 80 percent since the 1970s as a result of both local and global stressors, such as climate change, disease, poor water quality and other challenges. To combat the challenges that our reefs face in the natural environment, Miami Waterkeeper has taken action to protect our reefs from preventable harm and declining water quality, even going to court on behalf of our reefs. We also conduct education and outreach about our reefs and local ecosystems. Our actions raised public awareness about the impacts to our reefs, generating dozens of media articles and resulting in increased attention to reef protection. Protecting our coral reefs means protecting our tourism economy, our sport and commercial fisheries, and the beautiful ecosystem that we all enjoy and cherish.

The boating community plays a large part in all that we do. Boaters are inherently concerned with ocean pollution, water quality, and marine conservation. These individuals care greatly about the impacts that our marine ecosystems are experiencing because it impacts their ability to recreate in these areas. Boaters are "water people" by nature – they connect to the water in a way that many do not and they care greatly about protecting our water resources. Fishermen and boaters in the area report pollution incidents, wildlife violations, and reef damage. They provide their time and resources to help us in taking water quality samples and in conducting reef surveys. Boaters are an integral part of our coastal culture in South Florida and a vital aspect of accomplishing our mission at Miami Waterkeeper.

Through our work, we hope to ensure a clean and vibrant South Florida watershed and coastal culture for generations to come. We welcome you to join us as a member and to participate in realizing our vision for our waterways by visiting www.miamiwaterkeeper. org to find out how you can help.









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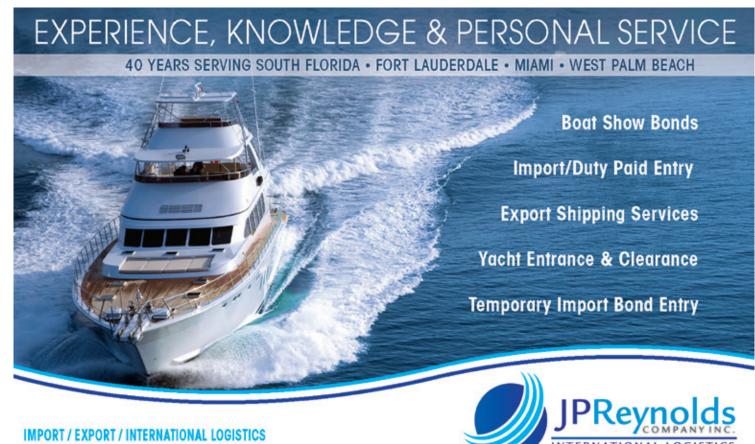
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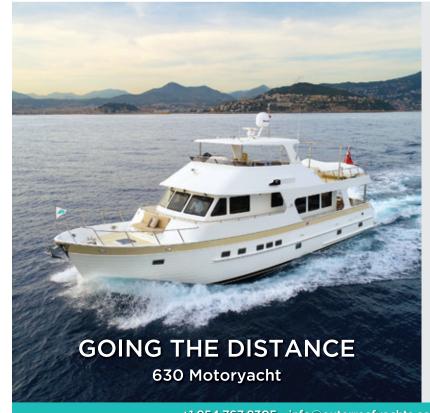


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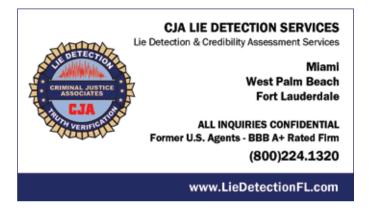


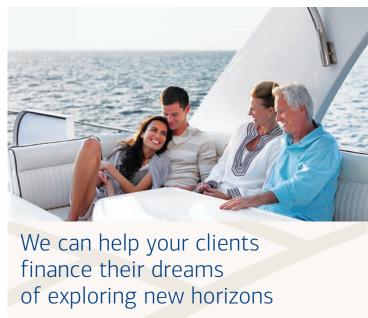












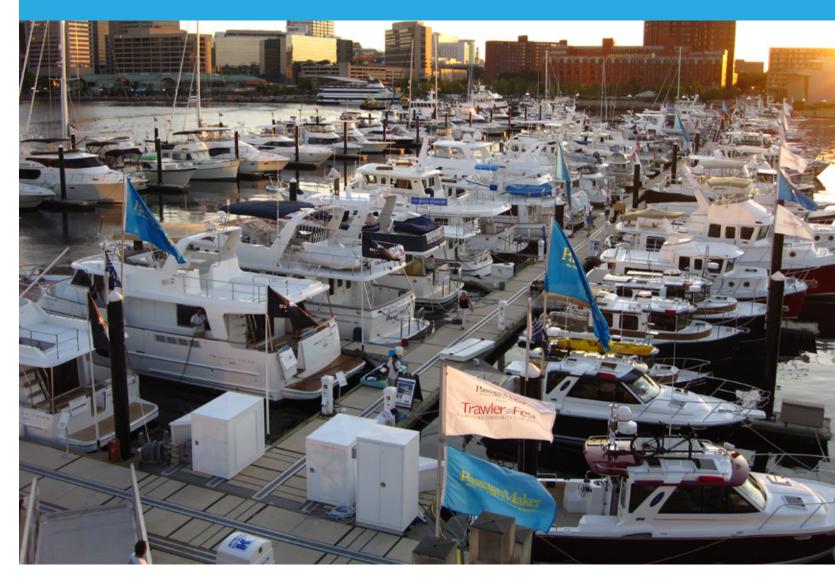






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