

COMPASS

IYBA

A publication for
the Members of the
International Yacht
Brokers Association



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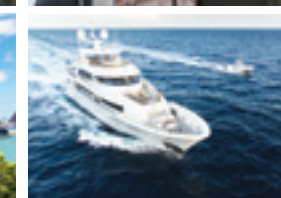
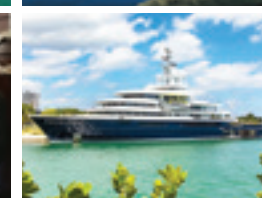
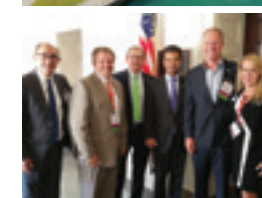
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From the Desk of the Executive Director

BY CINDY SAILOR

Helping you pave the path to success

Knowing so many of you as well as I do, I am often amazed at the varying paths we've taken to end up where we are in the yacht business. Some of you started out as boat captains, and some grew up in marinas or boatyards. For some of you this is a second career. I even know a few of you who used to sell Sea Rays for bags of cash during the 1980s cowboy days here in South Florida. I myself used to sell directories of marine retailers to manufacturers and exhibitors at the old IMTEX show in Chicago. Funny how things change.

There are, however, several common denominators we all share: love of the water, love of boats, and the driving entrepreneurial spirit inherent in this business. But the main trait we have in common is our dedication to succeeding in our careers. This remains one of the founding reasons for the establishment of IYBA: To give yacht professionals a path to success through continuing education and professional development. This is evidenced by the investments each of you make in attending our seminars and participating in the various open houses and networking events we hold each month.

As our association evolves, so too do the pathways we provide for professional development. This past Monday marked the return of our latest IYBA foreign delegation (picuted in the photo below), which traveled to Hamburg, Germany, to visit the Lürssen, Blohm & Voss and Abeking & Rasmussen shipyards. The six delegates were lead by Jeff Partin, a Board member of IYBA and a broker at Superyacht Sales & Charter. His travel companions included Mike Burke and Andy Miles of Westport Yachts, David Ross of YachtZoo, Andrew LeBuhn of Camper & Nicholson, and Kevin Ralph of Worth Avenue Yachts. These gentlemen took it upon themselves to make a financial and time commitment in their success. The payoff was an intensive, five-day education on superyacht construction in what is arguably one of the premier yacht building areas of the world. And while IYBA did help to facilitate the contacts and coordinate the trip, the association had no financial stake in it. To date, IYBA has organized three such trips in the past seven months, each of which opened new opportunities to IYBA members. We plan to continue



Continued

to cultivate these types of trips for our members, so if you are interested in being included, or at least given the option to participate, I encourage you to stay active and engaged in the association and let us know your intention.

Along these lines, we are currently preparing for our fifth trip to the American Boating Congress (ABC) conference hosted by the NMMA in Washington, D.C., May 15-17. This trip will include veteran ABC attendees Paul Flannery and Staley Weidman, in addition to first-time attendees Bob Denison, Grant Henderson, Gigi Garcia, Jenny Wicker and David Maass. We plan to continue our efforts to gain support for H.R. 4065, a Congressional bill that would amend the outdated Tariff Act of 1930 and allow foreign-flagged yachts to be offered for sale to U.S. residents while in U.S. waters. Our goal is to convince the lawmakers to move the time for collecting the duty to when the vessel is sold, rather than when it enters our waters. IYBA estimates that by making this adjustment, potentially we could gain almost \$2 billion in yacht inventory that at present is not available for sale to U.S. residents, thus bringing more jobs to our industry and work to our shipyards. The point of all of this? IYBA has committed five years and significant financial resources to change this archaic law for the benefit of our members and the yachting industry at large. This legislative process is a prime example of our need to get our membership involved with the association's efforts. We encourage you to take the time and join our delegation at the ABC Conference in Washington, D.C. The more IYBA members in attendance and subsequent Capitol Hill visits, the more our legislators will pay attention to our issues.

Conference details can be found on pages 12-13 and at www.nmma.org/government/abc.

Cheers,

Cindy Sailor



Cover Image: Ted Swoboda

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Understanding U.S. Entry and Exit Requirements for Yachts



Navigating U.S. arrival and departure requirements for pleasure boats can be confusing. Both U.S. Customs and Immigration laws are involved. U.S. Customs and Border Protection (CBP) and the U.S. Coast Guard (USCG) may need to be contacted. Some steps need to be taken before arriving in the U.S., others after. Some rules apply to the vessel, others to the individuals aboard. Failing to follow these regulations can result in steep fines, vessel forfeiture, and even criminal penalties.

U.S. and foreign-flagged yachts generally go through the same entry procedures when arriving in the United States. Both are required to report their arrival with CBP, and all persons aboard—U.S. and foreign—must clear Immigration. In addition, foreign-flagged yachts may need to contact the USCG and go through formal entry and clearance with CBP at each port of entry.

I. Entry Requirements for U.S. and Foreign Yachts

Step 1—Call CBP at Time of Arrival

Immediately upon arrival in the U.S. from a foreign port, the captain of a U.S. or foreign yacht needs to call CBP to declare the vessel's arrival and any goods acquired abroad. The captain must provide CBP with the passport information of all aboard, the name and registration number of the vessel, a CBP user fee decal number if the boat is 30 feet or longer, the boat's homeport and current location, and a contact number. No one may leave or board the boat until customs processing is complete, except to report arrival.

In Florida, call the Florida Small Vessel Call Center (SVCC) at 1-800-432-1216. The telephone numbers for reporting locations outside of Florida can be found on the CBP website at www.cbp.gov by typing "pleasure boat locations" in the search box. Arrivals can be reported to SVCC 24 hours a day, 7 days a week.

Step 2—Clear Immigration

CBP Officers determine the admissibility of everyone—U.S. or foreign citizen—seeking to enter the U.S. Within 24 hours of arrival, everyone on board must report in person at the nearest port of entry to be inspected by an immigration officer. U.S.

BY CHRIS ANDERSON AND DOMINIQUE PANDO BUCCI,
Robert Allen Law

citizens should present their passport; permanent residents their foreign passport and green card, and foreign nationals their passport with valid U.S. visa. The Miami port is open for inspections from 6 a.m. to 10 p.m., seven days a week.

Exception to In-Person Immigration Inspection for U.S. and Canadian Citizens or Residents

Certain boaters can skip the face-to-face immigration inspection by participating in an Alternative Inspection System (AIS). This does not exempt travelers from reporting the vessel's arrival or clearing immigration (Steps 1 and 2). But it does expedite their entry into the U.S. Four AIS programs exist: The Small Vessel Reporting System (SVRS), NEXUS, the Canadian Border Boat Landing Permit (I-68), and the Outlying Area Reporting System (OARS).

U.S. citizens, lawful permanent residents (green card holders), Canadian citizens, and Canadian permanent residents who are nationals of visa waiver countries (citizens of which are allowed to enter the U.S. without a visa) are eligible to participate in Small Vessel Reporting System.

Enrollment in SVRS is free and can be done online at <https://svrs.cbp.dhs.gov>. After submitting an application, the boater schedules a face-to-face interview with a CBP Officer who reviews the applicant's documents. After enrolling in SVRS, boaters do not have to go through subsequent in-person immigration inspections. Instead they merely call in their arrival to CBP.

The Local Boater Option (LBO) is a predecessor to SVRS. The LBO is available in Florida, Puerto Rico, and the U.S. Virgin Islands, whereas SVRS is available throughout the United States. Existing LBO participants do not need to re-apply through the SVRS but can merely request SVRS access through the SVRS website using their LBO number. Travelers enrolled in one of CBP's Trusted Traveler programs (such as NEXUS) must complete the SVRS application but do not need to go through another in-person interview.

II. Additional Entry and Exit Requirements for Foreign Yachts

In addition, foreign-flagged boats may need to contact the USCG and, unless they have a cruising license, go through formal entry and clearance procedures with CBP at each port of entry.

Step 3—Contact the USCG Before Arrival

Foreign-flagged yachts over 300 gross tons and all commercial vessels have to notify the USCG of their arrival to the United States. Foreign-flagged yachts 300 gross tons or less and U.S.-flagged yachts, regardless of their gross tonnage, are exempt from this reporting requirement if they do not carry dangerous cargo.

Arrivals can be reported through the National Vessel Movement Center's (NVMC) electronic Notice of Arrival/Departure (eNOAD) website at <https://enoad.nvmc.uscg.gov>. Information about the boat and its owners, crew members, passengers, and details of the voyage need to be provided.

The voyage time from the foreign port to U.S. waters dictates when a Notice of Arrival needs to be filed. If it is 96 hours or greater, it needs to be filed at least 96 hours before arriving at a U.S. port. If it is less than 96 hours, it needs to be filed before departing the foreign port and at least 24 hours in advance of arriving in the United States.

If you have questions about completing a Notice of Arrival, you can contact the NVMC at 1-800-708-9823.

Step 4—Formal Entry of Foreign Yachts

Within 48 hours of arrival at the first port of entry, foreign boats without cruising licenses need to go through formal entry procedures with the Marine Section of CBP. The Miami office is open Mondays through Fridays between 7 a.m. and 3 p.m. It is important to arrive during office hours to avoid missing the 48-hour formal entry window. If you have questions about formal entry, you can reach the CBP Miami Marine Section at 305-536-4758.

Step 5—Formal Clearance of Foreign Yachts

The CBP Marine Section that processed the formal entry must also clear the boat before it may leave its jurisdiction. The captain has to contact CBP 48 hours before departure to complete clearance documents and must pay a small fee. Unless the yacht has a cruising license, it has to go through formal entry and exit procedures whenever it departs the U.S. or travels coastwise.

Exception to Formal Entry and Clearance—Cruising License

A cruising license exempts foreign-flagged yachts from certain countries from formal entry and clearance procedures. Yachts registered in the British Virgin Islands, Cayman Islands, Bahamas, Jamaica, and Marshall Islands qualify. For a complete list of covered countries, Google "19 CFR § 4.94."

The cruising license may be obtained at the first port of entry to the U.S. from the CBP Marine Section. The permit is issued for up to one year but expires upon selling the boat. Cruising licenses are non-transferable between owners, and a new owner must return the old permit and obtain a new one from CBP. A customs broker can help you obtain a cruising license.

This permit exempts the vessel from formal entry and clearance procedures (Steps 4 and 5), not from CBP or USCG reporting and immigration requirements (Steps 1, 2, and 3). The captain also still must report coastwise movement to CBP, but not departures from the United States. If cruising to a port within Florida, call the CBP's Small Vessel Call Center at 1-800-432-1216. Contact numbers for other reporting locations are on the CBP website.

In conclusion, captains of U.S. and foreign-flagged yachts need to be well informed about U.S. entry and exit requirements. Although CBP, Immigration, and USCG regulations are many, captains, crew members, and passengers can take advantage of certain programs that streamline arrival and departure from the U.S. to ensure smooth sailing.

** Special thanks to Trey Reeder for his valuable input. This information is provided for informational purposes only and does not constitute legal advice. Please contact your attorney regarding your specific legal concerns.*

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The Worst-Case Scenario



Be prepared because during your client's yacht ownership an incident, fire or accident will most inevitably happen. Being your client's confidant means that when this happens, you will get a panicked call from your client looking for immediate guidance, which is usually never Monday through Friday during business hours.

As lawyers, we don't necessarily like to think about it, but part of our duty is to look at a situation and recognize what the worst-case scenario may look like, as we have counseled many clients through disasters and emergencies through the decades and, ultimately, must plan how to mitigate or rectify the situation.

Should something go wrong on the yacht, such as a fire, there are steps that a yacht owner should have already taken before hand, as well as afterwards, to make the process go as smoothly as possible.

Inspection and Survey

Before an event, have the yacht regularly inspected and surveyed. The owner should have the captain or surveyor go through the yacht and her auxiliary vessels and check all connections for fuel leaks, inspect electronics, inspect fire extinguishers, and verify that all equipment is currently certified and all systems are in working order.

The owner should also have an "insurance survey." Have the owner's insurance broker, or maritime attorney, review the yacht's insurance policy and make sure that it is up to date, that the coverages are in place, that it covers the proper and current named captains, operators, geographical limitations, auxiliary vessels, mortgages, and that it covers all items onboard. Then take the insurance policy, yacht's registration, ship's documents, mortgages and make copies and store them in a safe place off the yacht, with the client's maritime attorney, so that these documents do not "go down with the ship." In addition, when something happens, the owner who is already frenzied will not have to scramble for these documents.

When disaster strikes

In the event of an incident, fire or accident, first and foremost, the welfare of the crew and passengers is paramount. Make sure everyone is safely taken off the yacht, take care of any

BY DANIELLE J. BUTLER, Luxury Law Group

physical injuries and get everyone to safety. Then, call the Coast Guard – if you haven't already had the chance – or the appropriate jurisdiction's local authorities, a salvage company, and take the necessary steps as any prudent or reasonable owner would to minimize the damages as much as possible.

Once all the crew and passengers have reached a safe location, contact the yacht's marine insurance broker and insurer and give them notice of the incident, fire or accident. Be cognizant to write down all names of the crew, passengers, witnesses, and persons aiding or with knowledge of what happened, and any other details so you can make the report to the yacht's insurance broker and insurer.

Once the owner or the owner's representative has contacted the yacht's insurance broker and insurer, the insurer will want to take a statement of the owner, captain and key witnesses. Prior to making any statements, contact your maritime attorney, as it is possible that the insurer, especially in case of a large loss, may be looking for a way to deny any claims or coverage.

Within marine hull insurance policies, the insurer is authorized to take statements from the yacht owner as to the cause of the incident, fire or accident. The insurer then will use this information to review coverage and compare it to the original insurance application that the owner filled out when applying for insurance coverage. The yacht owner needs to cooperate fully with the insurance company as non-cooperation can be a reason for denial of coverage.

Inspect Your Policy

Look over the marine hull insurance policy, check the deductibles, and keep track of all expenses, repairs, etc. These could be charged against your deductible if the yacht is not a total loss. Also, consider if any passengers or crew have any claims or loss, as these may also be covered losses. If so, then notify the yacht's insurer.

Additionally, other losses that may be coverable under the yacht's insurance policy are cancelled charters due to the incident, fire or accident. If the yacht's insurance policy covers loss of charter revenue, then these damages will be coverable upon supplying the insurer with the appropriate documentation proving the charter and a breach of the charter. The dockage, crew wages, and equipment leases might also be coverable, but if the yacht is a total loss then the owner may need to cancel these services.

In closing, the yacht's insurance policy is the bible of what is covered and dictates what amount(s) are recoverable. The time to review the policy is before the loss, so should an event occur, the owner is protected and can recover covered losses.

** The information offered in this column is summary in nature and should not be considered a legal opinion.*

***Danielle J. Butler is the managing partner of Luxury Law Group and the president of MIA SF. Michael Karcher is the senior litigator at Luxury Law Group. They may be contacted at 954-745-0799 or dbutler@luxurylawgroup.com or mkarcher@luxurylawgroup.com.*



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Legislative Update

The Marine Industry's New Foreign Trade Zone



The Marine Industry Association of South Florida (MIASF) has won approval from the Foreign Trade Zone (FTZ) Board and Fort Lauderdale's FTZ No. 241, to create the first ever foreign trade subzone for the pleasure vessel industry in the United States. FTZ restricted-access sites are shielded from the immediate imposition of duties by U.S. Customs, and are empowered to defer, reduce, or eliminate them on foreign products. The facilities and companies approved will be considered to be outside of U.S. Customs territory, and can defer, reduce, or eliminate Customs duties on foreign products.

The Foreign Trade Zone label will allow individuals and marine industry companies to:

- Move and display vessels or components during showcase season for up to four months without paying import duties
- Perform repairs and add value to merchandise within the FTZ without paying sales and excise taxes
- Retain Country-of-Origin status for products maintained in the FTZ
- Allow the handling of products not permitted to import into the United States due to EPA and/or other agency restrictions
- Save all duties and taxes payable at importation if the vessel is titled outside the country.

The initial marine industries companies approved to be foreign trade zones are:

- 1) Rahn Bahia Mar Marina, 801 Seabreeze Boulevard, Fort Lauderdale, FL 33316
- 2) Pier Sixty-Six Marina, 2301 SE 17th Street, Fort Lauderdale, FL 33316
- 3) Hilton Fort Lauderdale Marina, 1881 SE 17th Street, Fort Lauderdale, FL 33316
- 4) Roscioli Yachting Center, 3201 W. State Road 84, Fort Lauderdale, FL 33312
- 5) Bradford Marine, 3051 W. State Road 84, Fort Lauderdale, FL 33312
- 6) Ward's Marine Electronics, 617 SW 3rd Avenue, Fort Lauderdale, FL 33315
- 7) Lauderdale Marine Center, 2001 SW 20th Street, Fort Lauderdale, FL 33315

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- 8) 760 Taylor Lane, 760 Taylor Lane, Dania Beach, FL 33004
- 9) Derecktor Gunnell, 775 Taylor Lane, Dania Beach, FL 33004
- 10) Frank & Jimmie's Propeller, 280 SW 6th Street, Fort Lauderdale, FL 33301
- 11) Yacht Management, 3001 W. State Road 84, Fort Lauderdale, FL 33312
- 12) National Marine Suppliers, 2800 SW 2nd Avenue, Fort Lauderdale, FL 33315
- 13) D.S. Hull # 1, 311 SW 24th Street, Fort Lauderdale, FL 33315
- 14) D.S. Hull # 2, 3355 SW 2nd Avenue, Fort Lauderdale, FL 33315
- 15) Lauderdale Boat Yard (Naugle), 3100 W. State Road 84, Fort Lauderdale, FL 33312.



Image by Forest Johnson

The advantages to inverted duty are that rates on components can vary according to the commodity. Combining various assembly components changes the Harmonized Code of the article, and for the foreign component only the new duty rate is the one for the finished article.

Under duty elimination, more than 51 percent of value is added at the FTZ, and the product is deemed to be made in the U.S., thereby eliminating the duty.

MIASF expects the FTZ to be operational by the Summer of 2017. MIASF encourages the marine industry to educate itself about this huge perk to our industry and consider also becoming approved as a FTZ to pass the advantages on to your clients

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Deferred Importation Is THE Industry Issue for IYBA at ABC 2017

The push for passage of a Deferred Importation bill renewed this year with the inauguration of a new President and a new Congress. IYBA is the major supporter of the legislation, which would allow U.S. citizens to purchase pre-owned foreign-flagged and or built yachts while in U.S. waters at the time of sale without paying a costly import duty at the time of offering it for sale.

Congresswoman Lois Frankel (D-FL) submitted a Deferred Importation bill – H.R. 4065 – to the last Congress, where it had strong support from numerous members of the U.S. House of Representatives and the Senate, but time ran out before it could be passed. As this issue of Compass went to press, she was expected to reintroduce the Deferred Importation bill. As with the previous measure, the new Frankel bill would amend the Tariff Act of 1930 and allow U.S. residents to defer paying duty on foreign-flagged yachts until the time of sale.



Paul Flannery, Jason Dunbar, Gary Smith, Bob Saxon, Congresswoman Lois Frankel (D-FL), Jeff Erdmann & Bruce Schattenburg

Staley Weidman of The Catamaran Company, the new chairman of IYBA's Public Affairs Committee, said Deferred Importation is the Committee's main agenda item for the annual American Boating Congress (ABC) political and legislative event, coming up on May 15-17 in Washington, D.C.

"It is our primary focus for the year," said Weidman. "The issue has broad-reaching support with the Trump administration with tax reform, jobs, and trade, which is very positive."

Weidman predicted that the new Frankel bill would be co-sponsored by Ted Yoho (R-FL), and would be added to a trade bill which will be voted on by Congress. Senator Bill Nelson (D-FL) is expected to submit a companion bill before the Senate.

"That Senate form of the bill will be slightly different," Weidman said. "Our objective is, whichever approach makes headway first,

BY GARY BECKETT, Turnkey Communications & PR, Inc.

then that's the direction we'll be going with the bill, whether it is through the Senate or through Congress."

The new bill will include an important wording change, according to Weidman. "Before it was tied to foreign-flagged vessels that are in the U.S. with a cruising permit," he said. "This time we are changing the wording so that is for foreign-flagged and foreign-built vessels that have lawfully entered into the U.S. where they can be offered for sale to U.S. citizens while they're here. And the duty, instead of being paid at the time they are offered, would be paid at the time they are sold."

IYBA studies shows that an owner of a foreign-flagged vessel spends roughly 13 percent of a boat's value in the U.S. annually, which naturally, helps create jobs and generates additional tax revenue.

One concern is the Trump administration's focus on protecting U.S. trade. However, the bill's supporters are quick to point out that the measure won't inhibit, but instead actually could help U.S. yacht manufacturers drive more sales. "One of the things that we underscore in the bill is that it applies only to pre-owned yachts," Weidman said. "So, it's not taking away from any [U.S.] manufacturing."

He added that many U.S. yacht builders support the measure so that foreign clients who have purchased their boats can bring them back into the U.S. and sell them to U.S. buyers, and of course purchase their next new yacht.

Join IYBA at ABC

The American Boating Congress, organized annually by the National Marine Manufacturers Association, gives attendees the chance to join their recreational marine and yachting industry peers in information sessions and workshops, as well as to meet one-on-one with your Senate and Congressional representatives and educate them on issues that impact the recreational boating industry and your business.



Ricardo Strul, Jeff Erdmann, Paul Flannery, Rep. Carlos Curbelo, Staley Weidman & Cindy Sailor

ABC 2017 will take place primarily at the Renaissance Washington DC Hotel, located at 999 Ninth Street, NW. The jam-packed schedule below includes workshops on many issues pertinent to your business, networking events and other highlights.

• **Welcome Reception**, May 15 from 6:00–8:00p.m. at the Carnegie Library at Mt. Vernon. This prime networking opportunity in an

historic location kicks off the ABC conference.

• **"Inside the Beltway—Republican and Democratic Insights,"** a new special session on May 16 from 8:30–9:00a.m. *Changes at the White House and the new 115th Congress provide the boating industry a unique opportunity to educate decision-makers on our top priorities. How will recreational and boating interests be viewed in the new Congress and under a Trump administration? The "Inside the Beltway" panel will provide perspectives from both Republican and Democratic strategists on the current political climate, an outlook for 2017, and how the upcoming midterm elections could impact policy decisions on Capitol Hill.*

• **Issue Workshops.** *These run concurrently on the morning of May 16 during four half-hour blocks. Please check the website at www.nmma.org/government/abc/events for the times of the workshops that interest you.*

Business Track

Tax Policy: the impact of reform on your business and customers. *Panelists will dissect the current legislative proposals impacting corporate and individual tax rates, deductions, and proposed pay-fors. Learn about the Border Adjustability Tax (BAT) and how it could impact the U.S. import/export market. Tax policy experts will be on hand to give a 2017 outlook on reform and specific opportunities for the boating community to engage policy makers.*

Infrastructure: improving access across the nation's lands and waterways with a 21st century infrastructure system. *Much of our nation is facing an Eisenhower-era infrastructure system that cannot meet the demands of the 21st century. President Trump has promised a \$1 trillion infrastructure package to update our crumbling system, address maintenance backlogs, and provide job growth. Learn about infrastructure improvements that could benefit boating and make sure our waterways and public lands are included in infrastructure legislation.*

Trade: the future of U.S. trade agreements, the EU and North American Free Trade Agreement. *President Trump has signaled a change in U.S. trade policy, with one of his first actions to withdraw the U.S. from the multilateral Trans Pacific Partnership (TPP). What trade policy could be impacted next? Hear from industry experts on the outlook of U.S. trade policy and how the boating industry will be impacted.*

Environment and Access Track

Access and Conservation: a case study for the Everglades' restoration. *Water quality is essential to recreational boating access and the use and enjoyment of boating industry products. The current situation in the South Florida Everglades is putting the environment at risk, impacting local economies, and shutting out boaters to our some of our nation's most popular boating and fishing destinations. Learn potential solutions and what the federal government can do to support state efforts.*

Boating Safety: keeping our boaters and waterways safe – 2017 boating safety priorities. *Congress will tackle the 2017 Coast Guard authorization, providing the recreational boating community an opportunity to move forward important safety initiatives involving engine-cut off devices, flares, and on-water training. Learn how you can advocate for boating safety.*

Recreational Fishing: modernizing recreational fishing saltwater policy and recruiting the next generation of anglers. *46 million*

licensed anglers take to U.S. waters each year, generating \$45 billion in retail sales and a \$125 billion impact on the nation's economy. Learn about efforts to attract and retain the next generation of anglers and sustain this economic driver for decades to come. Also hear from angling experts on the latest legislative initiatives and how boating partners can help sustain our intertwined boating and angling consumers and economies.

Workforce and Compliance Track

Workforce Development: attracting and retaining talent and the role of government in supporting company growth. *The recreational boating industry is facing a shortage of qualified and dedicated individuals to design, build and manufacture products and repair and replace technical and component parts. What can the marine industry do to better attract and retain talent? Does the federal government have a role to play?*

Fuel Policy: the future of ethanol and reforming the Renewable Fuel Standard (RFS). *Will 2017 be the year Congress finally fixes the broken RFS? Learn about the prospects of ethanol reform and why it's more important than ever for the boating industry to be vocal in calling for it.*

Environment, Health and Safety Compliance: national and international marine manufacturing regulations. *Boat manufacturers need to be up to speed on the regulations and requirements coming in the U.S. for floatation and structural foam, residual risk review and in California for evaporative emissions. In the European Union (EU), the biocide directive caused a flurry of activity as boat builders who sell into the EU have to reevaluate the biocide additives being used in a wide range of products and materials. Attend this session to receive the latest updates.*

• **Networking Lunch & Hill Strategy Discussion**, May 16 from 11:30a.m. to 1p.m. Get ready for an afternoon of visits with Senate and Congressional leaders that can help to implement legislation, like the Deferred Importation Bill, that can benefit your business.

• **Customized Hill visits**, May 16 from 1:30p.m. to 5:30p.m. This year, Capitol Hill visits will be organized by state delegation—enabling attendees to be more effective advocates on the Hill. By working together with different peers from your state, you will be able to have more meetings with lawmakers and showcase the depth and diversity within the boating industry.

• **Recreational Angling & Boating PAC Reception**, May 16 from 6:00–8:00p.m. This reception, held on a rooftop overlooking the Capitol, is limited to NMMA and MRRA members. For information on how to attend, please contact Erica Crocker at ecrocker@nmma.org.

• **Jake Tapper Keynote Speech**, May 17. Tapper is Chief CNN Washington Correspondent and Anchor. He has been recognized for being a fair and balanced commentator and critic whose unbiased reporting makes him an "equal opportunity skeptic—confronting Democratic politicians just as toughly as he would Republican ones." (Please check the final ABC schedule for the time of his speech.)

• **National Safe Boating Council and National Marine Manufacturers Association Congressional Reception**, May 17 from 5:00–7:00p.m.

For more information about ABC 2017, or to register, please visit: www.nmma.org/government/abc.

BY LOUISA BECKETT, Turnkey Communications & PR, Inc.

Show Management Now Under New Ownership

It's too soon to tell if there will be any impact to Yachts Miami Beach



Image by Gary Beckett, Turnkey Communications & PR, Inc.

Stephen Carter with Skip Zimballist, Jr., at the Palm Beach International Boat Show

On March 2nd, Active Interest Media (AIM) announced the sale of Show Management/YPI to Informa plc, a London-based publishing, information and global exhibitions company listed on the London Stock Exchange. The *Sun Sentinel* reported it to be a \$133 million deal.

The 51-year-old Show Management, which operates IBYA's Yachts Miami Beach show, the Fort Lauderdale International Boat Show, Palm Beach International Boat Show, St. Petersburg Power & Sailboat Show, and Suncoast Boat Show, is well-known to any IYBA member who has ever displayed a yacht at any of these boat shows. For its part, Informa's Exhibitions Division manages more than 200 international trade and consumer show brands, including the Monaco Yacht Show, and is the third largest show operator in the world – with ambitions to grow.

"While we are sad to see Skip Zimballist leave Show Management, we are excited and optimistic about the changes Informa brings to the group," said IYBA Executive Director Cindy Sailor. "With its vast experience in multiple industries and geographies, we are confident this new perspective will continue to evolve the boat shows to meet the needs of today's international yacht buying market."

Lord Stephen A. Carter, Informa plc group chief executive and a Life Peer in the UK, told members of the press at the Palm Beach International Boat Show Media Breakfast that his company tends to keep a low profile. "What we try to pride ourselves on is being good owners of powerful business and brands....," he said.



Image by Gary Beckett, Turnkey Communications & PR, Inc.

Carter reported that Informa actively is expanding its footprint in the U.S., and currently has nearly 60 percent of its business here. When considering the Show Management acquisition, he said, "...it seemed to me at least that it was a natural fit with the ambition we had to build powerful international brands.... We know a bit about this market; we understand the power of the marine industry.... We are very committed to the growth of the international yachting business and the marine industry."

When asked about any changes that Informa might make to the yacht shows organized by Show Management, Carter was reluctant to comment so soon after the acquisition. However, he did indicate that he wants to maintain continuity of the team and leadership in order to prevent any negative impact to the shows.

One goal he did stress was, "Internationalization", saying, "Yachting in particular is a global business, when you look at the community of people who are buying superyachts, that's an international community, and we know that in our product portfolio, there's real opportunity to grow and develop international sales, international marketing; and it's a business where you are seeing the average size of the boat go up year on year on year, and that I think is a trend we can ride together."

Carter continued, "We want to invest in the shows; build the brands both domestically and internationally, and then maybe look into taking it to other parts of the world as other parts of the world start to see international yachting as a mark of prosperity and innovation. That's where we start."



Image by Forest Johnson



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We are currently helping the West Palm Beach VA. re-decorate their walls from the wish list of images you can view. Please join in a partnership with us to provide healing artwork that will enhance the living environment in which our war heroes live. Help us reach our goals by donating now at www.PicturesForVets.org. Any size donations will be greatly appreciated. Please share our mission with your friends.

You can make a direct donation to the West Palm Beach VA. by contacting Mary C. Phillips, Chief, Volunteer Service **561.422.7372**, where she will earmark the funds for the Pictures For Vets project.

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Yacht Engineering Seminar Returns on April 28

IYBA will host its 3rd Annual Yacht Engineering Seminar on Friday, April 28, at the Westin Beach Resort in Fort Lauderdale. This year's edition of the highly popular and well-attended one-day event will feature presentations on a variety of topics relating to the many systems and design considerations for yachts, including HVAC, vessel monitoring, geosystems and communication, propulsion systems management and much more.

This year's event also will include an expo hall featuring booths

BY LOUISA BECKETT, Turnkey Communications & PR, Inc.

by 25 participating vendors for one-on-one networking and information gathering. Exhibitors include Alexseal, Concord Marine, DeAngelo Exhaust, Global Satellite, KVH, Headhunter, LMC, Lumishore, MTU, Detroit Diesel, Vetus Maxwell, Sunbrella, and many more.

"No one will want to miss this action-packed day," said Cindy Sailor, IYBA executive director. "It's one of the more important events we offer each year, and is made possible by our many vendor sponsors."

Admission for the event is \$60 for members, \$150 for non-members, and \$99 for MPT students. For more information, please visit iyba.yachts, call 954.522.9270 or e-mail iyba@iyba.yachts.



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Member News

APEX MARINE SALES is pleased to announce that Ned Bruck has joined our company in the position of Vice President, and will head up our new Brokerage Division. Prior to joining Apex Marine Sales, Ned was with Denison Yacht Sales.

"We are extremely pleased to have Ned join the Apex family. Ned's vast experience in yacht sales and his ties to the South Florida community will be instrumental in helping us establish a brokerage footprint that will complement our new yacht sales operations," said Issy Perera, president of Apex Marine. Ned will be based in our Coconut Grove Showroom where he can be reached at 305.858.9700. For more information, please visit www.apexmarinesales.com or www.apexmarinerepair.com.

BOATHISTORYREPORT.COM had a busy March, participating in the Vessel Identification Registration and Titling (VIRT) Committee Meeting, as well as the International Association of Marine Investigators (IAMI) Workshop in Savannah, Ga.; the National Association of State Boating Law Administrators (NASBLA) Workshop, and the Engineering, Reporting, and Analysis Committee (ERAC) Meeting in Lexington, Ky. As heavily involved members of these committees and organizations, we are helping to make critical changes to legislation that influences the requirements for reporting and publicizing boat accidents and negative events, and impacts consumer safety. We also are partnering with these organizations to help uncover stolen boats before they go back on the market, and identify partial HIN's that have been altered. Our commitment to these programs is a commitment to both you, the broker, and your clients to continue to improve the boat-buying process for our industry.

BRADFORD MARINE is pleased to announce that Shaun Mehaffey has rejoined the Bradford Marine Yacht Sales Division as a yacht broker.

Bradford Marine also would like to report the recent sales of the 72' West Bay Sonship CAROL CEE TOO by David Nichols; 108' Westship A'SALUTE and 58' Hatteras by Whit Kirtland; 80' Burger ANTILLES by Carlos Navarro; 53' Hatteras MISS FIT by Barry Flanigan and 88' Leopard PETRUS, co-listed by David Nichols and Whit Kirtland. New listings include 117' Delta GRUMPY by Tucker Fallon; 90' Broward SEA LOAFERS II and 82' Horizon CAROL ANN by Barry Flanigan; 58' Sea Ray BABY BULL by Shaun Mehaffey, and 54' Sea Ray SEA DUCED by Chris Saumsiegle.

Bradford Marine offers a co-broker friendly program that includes complimentary undercover dockage in Fort Lauderdale to qualified listings. For details, call 954.377.3900.



CHRISTENSEN SHIPYARDS celebrated the joining of Hull 38's keel and cabin at the company's yard in Vancouver, Wash., just in time for Valentine's Day. This newest Christensen milestone marks the transition of the 50M, full-volume yacht from two separate production bays into one of the

yard's finish bays freed last summer after the launches of Hull 38's sistership, SILVER LINING and the 50M CHASSEUR.

Hull 38 features significant advances – Christensen has innovated extensive sound and vibration dampening, and added insulation to further control heat from entering the yacht's structure to minimize the need for power-consuming air conditioning. She is a full ABS vessel with a 4,000nm cruising range. The yard anticipates Hull 38 will be ready for launch by summer of 2018.

GALATI YACHT SALES is excited to introduce the all-new galatiyachts.com! Our new, responsive website is easy to navigate and has been

custom designed by Yatco to provide customers with a variety of product information and tools to get them on the water quicker. We believe in continuously moving forward to help provide a better experience for our customers. Visitors to the new website can preview new yacht models, search through thousands of co-brokerage listings, gain better insight through numerous videos, blogs, and third-party boat model reviews. In addition, visitors can easily stay up to date with our upcoming events!

HMV YACHT SALES has announced the hiring of Nancy Pack as the Director of Service. Nancy will be based out of the Dania Beach office at Harbour Towne Marina and will lead the organization and management of the HMV Service Department.

Nancy served in the U.S. Army's Aviation Division as a Crew Chief on UH-1 helicopters. After leaving the military, she has been in the marine industry for over 20 years in service management assisting yacht owners of brands like Sea Ray, Meridian, Hatteras, Cabo, Cruisers, Azimut, and Galeon.

"We are very pleased to have Nancy on board and working with our customers to help them continue to enjoy their yacht," said Stephen Moynihan, president and owner of HMV Yacht Sales. "The service our customers receive after they purchase from HMV is one of the most important aspects of our business and is crucial to keeping a positive client relationship. HMV Yacht Sales is blessed to have someone of Nancy's experience and professionalism lead these efforts for the company."



HORIZON YACHTS is pleased to announce that Hull One of the new E98 motoryacht model made her global debut at the Palm Beach International Boat Show, March 23-26, 2017. Built for an American client who previously owned a

Horizon 76 motoryacht, the new E98 DO IT NOW is the result of a close collaboration between her experienced owner and Horizon's design teams. For more information, contact Steve Bozas or Sean O'Heron at 561.721.4850 or sales@horizonyachtusa.com.

ISS reports that on behalf of the ISS Technical Committee as its Co-Chair, Peter Southgate of Wright Maritime Group attended the first Working Group meeting for the Large Yacht and Passenger Yacht Code revision, held in Pisa Italy on February 9, 2017.

The Red Ensign Group (REG, www.redensigngroup.org) of Flags has determined that it will be beneficial for the existing Codes to be consolidated in a single document but as distinct parts with no consolidation of provisions. The combination of the Code will facilitate the maintenance of one REG Document, with the Cayman Islands providing the secretariat for both Codes.

The REG has set an ambitious target for completion of the Code with the planned release date for the new Code being the Monaco Yacht Show 2017; however, the entry into force date is January 1, 2019. To meet this target, the REG has also set an ambitious program of Working Group meetings and correspondence groups.

The ISS is ably represented at the Working Group meetings by Peter Southgate, who has a great deal of experience in both the drafting and the implementation of both Codes. Input, questions and comments on either code may be addressed directly to him large-yacht@wrightmaritime.com.

LENTON YACHTS is pleased to announce the sale of FOOFARAW, the 88' Cheoy Lee MY, 2013.

Thanks go out to all brokers who assisted and special thanks to Westport Yachts as selling brokers.

Continued

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Member News

MOORE & COMPANY is pleased to announce that Clay Naughton has become a partner of the firm. Mr. Naughton focuses on litigation, arbitration and dispute resolution. He is experienced in complex, commercial disputes as well as personal injury and wrongful death cases. He has represented both domestic and foreign clients in state, federal, and appellate courts. Mr. Naughton has litigated and/or arbitrated cases involving: warranty disputes, personal injuries, wrongful deaths, vessel arrests, brokerage commission disputes, products liability, repairs and refits, manufacturing and design defects, collisions, allisions, groundings, sinkings, insurance coverage disputes, fraud, negligence, qui tam claims, and disputes related to the purchase and sale of commercial and private vessels.

Moore & Company also announces that Erin Ackor has been elected to serve as a Director of the International Superyacht Society for another three-year term. Erin Ackor is a Partner at Moore & Co., P.A. where she has been practicing law for over 12 years. Since joining the firm, Ms. Ackor has represented clients in both transactional and litigation matters including arbitration matters, both nationally and internationally.



NEPTUNE GROUP YACHTING is excited to announce that its charter fleet is growing!

“We consider ourselves fortunate to have experienced this increase in the quality and size of yachts now

represented in our fleet,” explained DJ Parker, owner of Neptune Group Yachting.

Topping the list of new additions is PENNY MAE (ex KERI LEE), a 138’ Richmond Yacht. She sleeps 12 guests in 6 staterooms, and is supported by a 47-foot Intrepid rigged for fishing. The 120’ LEGENDARY (ex SCOTT FREE) is a Northcoast Yacht, which sleeps 8 guests in 4 staterooms. She is currently completing a massive refit with many upgrades. SEAFARER, a 112’ Westport Yacht, sleeps 8 guests in 4 staterooms, and tows a “HOT” new 35’ Center Console Scarab fully rigged for fishing. The 94’ Ferretti, 00Z (ex 007) sleeps 10 guests in 4 staterooms. She has a playful James Bond-themed interior, and sports a 29-foot tender.

Please contact Central Agent, Madeline Mancini at madeline@NGYI.com for rates and locations.

ONLYYACHT announces that the Suisscourage Group, a subsidiary of Monaco-based Pastor Group, has opened the first U.S. office for its exclusive ONLY insurance brands, consisting of ONLYYACHT, ONLYYARD and ONLYJET insurance. The new office is located at 777 Southeast 20th Street, Suite 210, in the heart of Fort Lauderdale’s yachting business district.

“Since our opening, we already are seeing a need being filled in this market,” said Vincent Huens de Brouwer, executive director of ONLYYACHT US. “As an independent Lloyd’s broker, we have direct access to the world’s largest insurance market which gives us the opportunity to place and renew our client’s policies at constantly improving terms and rates. This direct access is also the guarantee of high confidentiality appreciated by our clients.”



SCHOONER YACHT SALES is proud to announce its appointment as the exclusive TERRANOVA Explorer Yacht Distributor for the entire U.S. East Coast and the Caribbean. TERRANOVA Italian Yachts

is a 100-percent Italian builder with its own shipyard in Pisa, Italy. TERRANOVA produces three new Explorer-style yacht models at 68 (74 new), 85, and 115 feet, competitively priced with a two-year (ten-year hull) warranty. The T85 has a massive 23’4” beam with three decks, four staterooms plus four crew and up to 4,000nm range. Building time is eight months. Broker friendly commissions! Contact Henry at Schooner Yacht Sales, 954.684.1563 or email info@schooneryachts.com. www.Terranovaitalianyachts.com.

SEAKEEPER INC. announced that the company achieved record growth in 2016 and celebrated the launch of the Seakeeper 3 and the Seakeeper HD line. In 2016, Seakeeper sold more than 1,000 gyros for the first time in company history, continuing its trend of doubling total shipments every two years. Sales of Seakeepers for boats under 50 feet were up 95 percent last year.

“We’re certainly proud of the growth we’ve achieved as a business, but we’re more excited about the growing number of boaters who count on Seakeeper to reinvent their experience on the water,” said Andrew Semprevivo, Seakeeper’s Vice President of sales and marketing. “Our goal has always been to make boating more enjoyable and more accessible to people all over the world, and with the launch of our new products we continue to deliver on that. We’re excited to build on this momentum in the coming year and beyond.”

Refits continued to represent a significant portion of Seakeeper business in 2016, and are expected to become an even greater source of revenue in 2017. The company projects continued growth in 2017.

THE MARINE GROUP of Palm Beach is pleased to announce its newest addition to the fleet, the 84’ Lazzara, LA BALSITA. She is now available for Florida/Bahamas charters and her home base is Miami. For a limited time, we are offering NO DELIVERY to the Bahamas. She is a 5-stateroom yacht that accommodates 10 guests comfortably, loaded with water toys. We are happy to announce that Captain Pascal Gademer and Naomi Sarasola are aboard after having been on CHARMER (our former charter listing), the 70’ Johnson, for over 10 years. LA BALSITA’S charter rate is \$32,500/wk plus all expenses. Please contact Marian Walker, charter manager, for all inquiries at mwalker@marinegroup.com or 954.646.4793 (cellular).

TOURNAMENT YACHT SALES welcomes new brokers Rick Carney, Brian Speedy and Steve Hedrick to the team.



We are pleased to offer the following high quality motor yachts and custom sportfishing yachts: PUSHY, a 2001, 102’ Destiny MY; MISS HEATHER, a 2000, 74’ Hatteras Cockpit MY; REEL PUSHY, a 2008, 70’ Spencer Yachts; COOKIE MONSTER, a 2007 74’ EB Viking; MECHANICAL MAN, a 2008, 68’ Weaver Custom Sportfish; CHASIN TAIL, a 2008, 67’ Bayliss Custom Carolina Sportfish, and MISS VICTORIA, a 2008 64’ Viking. REEL PUSHY and CHASIN TAIL are now located in Florida.

Tournament Yacht Sales also reports the sale of ZATARA, a 2015, 76’ Viking sold to our local Florida client, co-brokered with Galati. Visit tournamentyachtsales.com for more details.



UNITED YACHT SALES Charter Division is growing its charter fleet! Nicole Haboush has signed several new yachts that can charter in the Florida/Bahamas area this winter,

including a 94’ Horizon, KENTUCKY BELLE; a 110’ Broward, PURE KNIGHT LIFE, and a 116’ Azimut, HAPPY HOUR. Contact her at nicole@unitedyacht.com or 561.558.3113 for more information or go to www.yachtcharters.world for online brochures.

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3 Simple Ways to Double Your Boat Listings - Part 2

Sales professionals often associate an increase in sales directly with an increase in their number of listings. But an increase in listings can sometimes come with its own danger: *Would you rather have 90 listings and sell 10 percent of them or have 10 listings and sell 90 percent of them?*



The law of gravity applies to boat sales, too. It's much easier to influence a seller to lower his or her price to a realistic market value than it is to influence a buyer to pay more for an overpriced boat.

During a listing appointment, my first tip is to avoid transactional conversations such as, *"We are the best, we have the best website, promotions etc...."* Try to make the conversation more about them rather than yourself or your company. Ask smart questions such as, *"I am curious, what made you inquire about listing your boat with us today?"* or, *"Why did you choose to speak with me today rather than yesterday or two weeks ago?"* or, *"What is the most important thing to you when listing your boat?"*

Always remember that *silent* is an anagram for listen, so keep quiet and listen clearly to what your clients have to say.

To gain authority and show them that you're not desperate to sell their boat, start by establishing an agenda to achieve just that. You also want to share what you can do for them prior to suggesting a listing price, your fee for service, or agreeing on a listing price. Say something like: *"If it is okay with you, I'm going to ask you a few precise questions about your boat. I'll then demonstrate what we could do for you and see if it's a good fit to work together.... Does that sound fair to you?"*

Never give your opinion about the price. This will offend the client and you might lose the listing. The last thing you want to do is start your relationship with your potential client by upsetting them before even starting the work. You know that they're super attached to their boat and won't react well to a more realistic suggestion.

Avoid showing them boats currently listed for sale as chances are they are also overpriced. Use a database of sold boats like www.soldboats.com and show them on paper how much similar models

BY VINCENT FINETTI, Marine Sales Strategist, Yacht Sales Academy

sold for in the past. Start with, *"Research shows us that...."*

After sharing the bad news, regain their trust by showing them that you're on their side. You can say the following, *"As you know, our service fee (avoid the word 'commission') is proportional to the final price so it is in our best interest to get you the best price."*

If you don't list the boat for a reasonable price, get a written promise of price reduction so you can immediately reduce the boat to a lower price without asking them for permission. You can say, *"Let's try our best at your suggested price [\$96,500]. If the boat doesn't have an offer in the next three weeks, we can adjust the price to the \$87,455."* It's much easier to negotiate a significant price reduction ahead of time rather than having to go back to the seller, feeling bad for not having any activity, and asking again to drop the price. So, make sure to have a pre-signed form!

You also can present the seller with three options and let him or her decide:
"Okay, so based on research I'm suggesting three pricing options for your listing:

- 1) If you want to sell your boat right away we should go for \$87,455. It will bring offers and should sell quickly considering the actual market.
- 2) Listing your boat at \$94,750 will take a bit longer. We should receive a few offers in the next months. It will be harder but we might be able to sell it at this price.
- 3) Now at \$102,500 it might be more challenging. We can try find a super motivated buyer but I cannot guarantee any offer or response from the market considering what other similar boats have sold for in the past."

Put together a pre-listing package

I remember the first day I went to meet a client to list a million-dollar yacht. I was so nervous. The first sentence the owner said to me when I arrived was: *"If you have an exclusive agreement, there is no need to talk...."*

I was terrified and didn't even know how to respond. But after chatting for a few minutes, I asked him if he wanted to check the presentation I had made for his boat and he said, *"Sure, go ahead."* Luckily for me, I had worked like crazy before our appointment. I hired a guy on Craigslist from India and we did a website for the boat and even had a brochure I had made for the boat printed up.

The owner was impressed that I had worked so hard on his boat and it helped me to build immediate rapport with him. At the end of our meeting, he said that he wanted to make an exception with me and gave me a one-year exclusive agreement as a central agent.

I am telling you this not to show off that I got an exclusive listing on my first million-dollar *yacht presentation, but simply to show you the power of being prepared for a listing appointment.*

There are five important things you want to do prior to a listing appointment:

- 1) Be ready to listen and have a clear idea of what you are going to say
- 2) Learn about the boat
- 3) Learn about the prospect
- 4) Get some market data

- 5) Have a pre-listing package
- 6) Bonus: Do something in advance for the boat that will impress your prospect (brochure, landing page, etc.).

One of the best investments you can make for your career as a boat broker is to put together a pre-listing package. It will really set you apart. You'll have to invest a little bit of time to put it together but once it's done, you'll be able to use it for all your future listings.

The pre-listing package has five main goals:

- 1) Demonstrate expertise
- 2) Share social proof
- 3) Demonstrate authority
- 4) Build trust
- 5) Reduce or remove the client's fears.

Here is what it should contain:

- Brief customer-oriented bio of the broker
- 10 reasons why the seller should use you or your firm as a broker (don't make it about you; make it about the seller and his or her main fears and concerns)
- Copy of listing agreement
- Business cards
- Written testimonials
- Brief overview of the marketing initiatives
- Guarantee (always try to offer a guarantee of some sort to your client)
- Booklet: Boat selling 101, 25 tips to sell your boat faster & for more, 10 tips to get your boats ready for sale, what to do before selling your boat to get 10 percent more, etc.

- Resources: Contact info of detailing company, mechanic, marine electronic, registry, insurance, etc....

Give them an incentive to list their boat with you



One of the best methods to influence clients to list their boats with you is to use reciprocity and give them something in exchange. Be creative and offer them something of value that will help in the sale of their boat like a free detailing, oil change, etc.

I hope that you enjoyed those free tips to help you get more listings and get more sales. The key as we stated earlier is really to put yourself in your client's shoes and make it easy for them to list their boats with you.

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The Med Season Heats Up *American clients are opening their purse strings at a surprising pace from the Balearics to Greece*

Just a few months ago, more than a few hands were wringing at the thought of what the 2017 Mediterranean charter season might bring.



The terror attacks in Germany and France had left many American clients skittish about traveling to Western Europe on the whole, and to the popular South of France cruising grounds in particular, following the devastation in Nice. Brexit continued to raise concerns about economic stability in the European Union, especially with upcoming elections that could lead to Frexit and Grexit as well. The Greek government and its creditors were arguing anew, rekindling memories of the economic crisis and protests that plastered Constitution Square in Athens across cable news in American living rooms for nights on end. And the terrifying wave of bombings in Turkey, including in the airline hub city of Istanbul, took the once-popular Eastern Mediterranean coastline from Bodrum to Goccek decidedly off the table for many charter clients—leaving a U.S. Department of State travel warning firmly in place.



BY KIM KAVIN

And, oh yeah, there was an election going on in the United States, one that left a lot of people wondering what the heck might happen in the world next.

Then, like a bolt from out of the doldrums, the U.S. stock market began to climb. At first, prognosticators called it a post-election bounce, but it kept going, and going, for months. The strength of the U.S. dollar became apparent, especially in comparison with the euro. Yacht sales brokers in South Florida started to report a “Trump effect” with a cascade of deals closing; more than they were used to seeing coming out of the Fort Lauderdale International Boat Show. And the phones in the offices of charter brokers across South Florida started to ring, too.



They haven’t stopped since.

“I was afraid that all the stuff that went on last summer was going to affect this year, and I haven’t seen it,” says IYBA member Barbara Stork Landeweer, a charter broker with IYC. “That’s good news.”

She is not alone in feeling optimistic. Fellow IYBA members Debra Blackburn at Fraser, Susan Harris at Denison Yacht Sales, Patty Wilson at International Yacht Charter Group, and Daphne d’Offay at Ocean Independence all say that they are seeing demand for Mediterranean charters—especially from American clients—that is surprisingly good.

“I am having more American clients looking to charter than I did in the past,” Harris says. “It was very, very quiet until the election ended. Then they started to come in.”

“We seem to finally have hit the play button again,” d’Offay says, adding that she has more American clients booking early than in recent years, especially for the Western Mediterranean in general and Spain’s Balearic Isles in particular.

Wilson, who says almost all of her clients are American, reports that she’s having her best Mediterranean season ever. “I have been booking a ton in Greece and Croatia,” she says. “The rich are



spending. They feel confident. Stocks are up.”

Blackburn says she sees charter clients booking not because they have certain political views following the U.S. election, but instead from a feeling of relief and newfound freedom at the end of a tumultuous time.

“They feel more comfortable now that this terrible year of politics is over,” she says. “They’re going on with their lives. I see a good start to the season. If this is any indication, it’s going to be a great season.”

While the perennially favorite cruising grounds in France, Italy and Monaco are seeing their fair share of inquiries, brokers say, the real action going into the summer charter season appears to lie beyond their borders.

Spain, which has seen a fourfold increase in the number of yachts with Spanish charter licenses since 2013, is seeing a surge of client demand, Blackburn says, particularly in the Balearic Isles. That business is only expected to increase as charter brokers get to know the region better, starting with this spring’s MYBA Charter Show moving from its longtime home in Genoa, Italy, to Barcelona—which is just an overnight cruise from the Balearic Islands and can be sold as part of a Spanish charter itinerary.

“Spain has really opened up tremendously in the last two seasons, and I see even more of it this year,” she says. “Our clients who have done the South of France to death are following along. Thank goodness the larger yachts are going.”

For clients interested in the Eastern Mediterranean, Blackburn says, she’s recommending Croatia and Greece. “I have had no one ask me about Turkey for two years, and I don’t anticipate anyone asking me this year,” she says. “The news is just too close to the danger zone.”

Harris says she’s getting a high percentage of Greece inquiries as well, and Wilson says she’s been “amazed” not only at how many clients are booking in Greece this year, but also at how many clients looking for Mediterranean charters have been booking early.

“People were calling before January,” Wilson says. “That’s unusual. So, we’ve been able to get some people the early booking discounts.”

Landeweer also has had some early birds calling. “I actually have a booking for 2018 in Greece already,” she says, adding that for the current season, larger charter yachts in Greece are going fast. “Clients wanting a boat 120 feet or up in Greece, it’s nonexistent. A lot of the really good boats in that 120-foot range and up are booked. The big boats in Greece are also booked.” (Wilson says that for catamarans up through about 100-foot motoryachts, Greece still has some availability.)

Landeweer says that while the overall news is good, there is lingering trepidation in parts of the marketplace; some of her clients are waiting to see how world events evolve before booking, particularly in nations that may respond to U.S. foreign-policy initiatives by requiring Americans to get a visa.

“What if you book a boat now and you can’t get a visa later?” she says. “Nobody knows.”


Another potential sticking point is in Croatia, where there is talk of imposing VAT on any charter days spent in Croatian waters. The government has not said whether that tax will be implemented for this summer, but Landeweer says IYC’s team in the region is hearing, “It’s going to be soon.” That’s especially true, she adds, as more Turkish gulets leave their home waters to follow client demand to Croatia.

Blackburn says a majority of the charter yachts she’s booking across the Mediterranean are in the 100- to 200-foot range, and she expects the season to follow trends from past years in terms of remaining availability. “Typically, the larger boats will book early and book for two or three weeks at a time, or they’ll sit and book later, around June,” she says.





Wilson says the charter yacht managers she works with in the Mediterranean, especially in Greece, are feeling confident, even about yachts that still have open calendar dates. The only thing she’s seen turning regular American clients away from charter is even bigger spending splurges.

“I had a client who was going to the Miami boat show, and they said if they didn’t buy, they’d charter,” Wilson says. “They ended up buying the boat. And then another client bought a boat that they chartered through me. People are just flush.”




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

YachtWorld Report: 1Q 2017 Brokerage Sales Rose Modestly Worldwide

YachtWorld in March reported that brokerage sales of existing sail and powerboats rose modestly in the 2017 first quarter, with unit sales up 6 percent in the U.S. and 4 percent in Europe. Unit yacht brokerage sales in Florida increased by 7 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. FIRST QUARTER 2017 BROKERAGE SALES WERE AS FOLLOWS, COMPARED WITH THE 2016 PERIOD:

	2016	2017	% Change
Boats Sold	3,122	3,314	6%
Value of Boats Sold - USD	\$420,051,673	\$555,688,279	32%
Avg Boat Value - USD	\$134,546	\$167,679	25%
Value of Boats Sold - EUR	€ 382,307,385	€ 522,766,503	37%
Avg Days to Sale	250	247	-1%

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

	2016	2017	% Change
Boats Sold	1,040	1,079	4%
Value of Boats Sold - EUR	€ 218,464,497	€ 262,563,257	20%
Avg Boat Value - EUR	€ 210,062	€ 243,339	16%
Value of Boats Sold - USD	\$225,971,341	\$277,962,586	23%
Avg Days to Sale	354	341	-3%

FLORIDA FIRST QUARTER BROKERAGE SALES WERE AS FOLLOWS, COMPARED WITH THE 2016 PERIOD:

	2016	2017	% Change
Boats Sold	922	986	7%
Value of Boats Sold - USD	\$230,210,713	\$279,522,163	21%
Avg Boat Value - USD	\$249,686	\$283,491	14%
Value of Boats Sold - EUR	€ 209,356,554	€ 262,891,804	26%
Avg Days to Sale	216	221	3%

*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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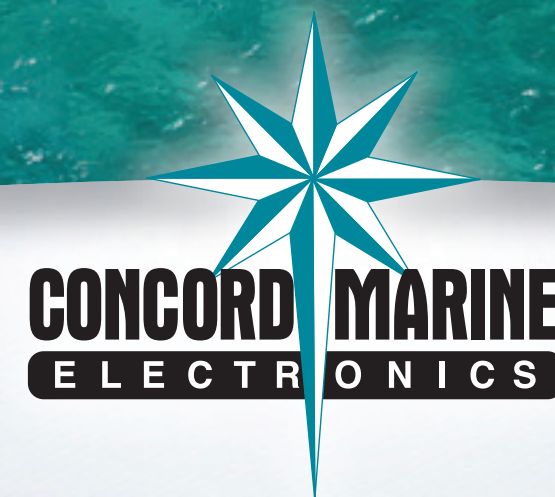
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Buying a Yacht in Europe – Legal and Tax Considerations to Keep in Mind, Part 2

Once you have taken the decision to make a major investment in a yacht, a number of important decisions must be taken to plan for successful and stress-free ownership and operation in future years. In this article, we look at what questions owners should ask themselves and what legal aspects need to be considered at the outset.



Do I buy in my own name or through a company?

Registering the yacht in the name of a company, whether located onshore or offshore, to own and operate a yacht, not only provides some privacy to the ultimate owner, but also will limit liability in the event of a claim, when compared to registering the yacht in the name of the individual owner. The use of a suitable yacht-owning company also may facilitate legitimate tax mitigation, as well as providing asset protection and estate planning. Yachting professionals frequently advise owners to set up a Single Purpose Vehicle (SPV) on the acquisition of the yacht, for the owners to enjoy the benefit of limited liability and in order not to jeopardize their other assets and businesses.

Do I buy a new or a pre-owned yacht?

In the case of a yacht purchased as a new build, the terms of the sale and purchase (and the documentation to be supplied) will be covered by the detailed contract, including the detailed technical specification of the yacht.

On the purchase of a pre-owned yacht, the main commercial terms typically will be agreed upon through the yacht broker. A Memorandum of Agreement (MOA) usually will be signed by the parties reflecting the agreed terms. The MOA is a legally binding agreement executed by the parties to buy and sell the yacht. Accordingly, it is highly recommended that the parties seek legal advice before entering into the MOA to ensure they are protected and they buy the yacht they want.

Several standard forms of MOA are available. The most commonly used for yachts are the Mediterranean Yacht Brokers Association (MYBA) and the Royal Yachting Association (RYA) forms. For larger yachts an amended version of the Norwegian Sale Form (typically used for commercial vessels) could also be used.

BY JANET XANTHOPOULOS, Yacht Ownership & Administration Dept Manager, Rosemont Yacht Services, Monaco

New builds

If you purchase a new yacht that will be built by a shipyard, you definitely need the expertise and advice of a maritime lawyer to review the design and build agreement, and possibly a technical manager to coordinate the work of the designer, naval architect, builder and external suppliers.



Type of builds:

Three categories of yachts can be identified within the new yacht market: production yachts, semi-custom yachts and custom yachts.

Production yachts generally are cheapest and fastest to deliver. There is very little opportunity to personalize the yacht. The sale and construction contract typically is presented to the buyer in a standard form and there is very little margin for variation or negotiation.

At the other end of the scale, custom yachts are built in most cases completely according to the yacht owner's requirements. A close collaboration and regular visits to the yard during the design and construction of the yacht will be required by the owner and his team. Seeking assistance from a qualified surveyor or project management company is recommended to ensure the project proceeds on time and on budget.

When ordering a new build, and more specifically a custom or semi-custom yacht, reviewing the provisions of the building contract is a MUST.

Clauses to consider:

- Specification and plans:

Especially if the yacht is of a non-standard design with specific requirements in terms of design, quality and performances and its interior fittings and layout. These terms generally will be included in a schedule annexed to the main contract.

- Contract price/variation in the costs

- Payments:

In most cases, the first installment of the purchase price will be payable as a down payment before construction starts. Subsequent installments will then become due following completion of particular stages of construction (i.e. keel laying, hull completion and launching), confirmed by a classification society surveyor, with a final installment due on delivery or on particular dates regardless of the stage of construction reached.

- Sub-contracting/suppliers (ie: engines and navigation systems)
- Failure to meet performance criteria
- Risks (yard insurance during the construction)
- Security (refund guarantees for the owner/payment guarantee for

the yard (personal guarantee or bank guaranty)

- Trials:

The contract should specify the trials and tests to be carried during and following construction and the buyer should be entitled to have a representative present who can comment on the construction, in addition to the Classification Society.

- Documentation and Delivery:

The contract will need to specify both the time and procedure for the delivery of the yacht and the documentation that will be provided by the builder upon delivery, in exchange for the final installment of the purchase price.

- Warranty period

- Default

- Dispute resolution:

Arbitration remains the favoured procedure in contracts of this type and an arbitration provision will be agreed in most circumstances

- Choice of law.

Pre-owned yachts

You see the yacht; you like it; it seems in good condition. Often it is a “coup de Coeur”. Make sure though, before you buy, that the key matters below have been considered to avoid bad and expensive surprises.



Survey:

“I saw the yacht, she seems in good condition, the Seller told me that she is in perfect condition, why should I appoint a surveyor to confirm the same?”

An extra cost? Yes, but the survey would save a lot more hidden costs in the future. Always appoint a surveyor to carry out a pre-purchase survey or what we call a condition survey and sea trial. You need to know exactly what you are buying and have an idea of the likely level of future costs you will face. If the yacht is in perfect condition, fine; at least you will be 100 percent sure. If she is not... you either will be in a position to negotiate her price or negotiate so that the defects and above all those defects affecting the seaworthiness of the yacht are fixed at the Seller's cost before you take delivery.

Review of the MOA/Documentation and Delivery:

The contract will need to specify both the time and procedure to be followed on delivery of the yacht and the documentation that will be provided by the Seller upon delivery in exchange for the balance of the purchase price.

Ensure that the contract covers the points below:

- Price and mode of payment (usually 10 percent down deposit on signature and the balance on delivery in exchange of the documentation agreed)
- Special conditions (ie: the purchase is subject to obtaining

suitable finance, defects identified and accepted by the Buyer without the possibility to renegotiate the price....)

- Sea trial and condition survey (to give more protection to the Buyer than the “as is, where is basis” clause)
- Dates for the sea trials and conditions survey, acceptance and/or rejection of the yacht and delivery
- Place of delivery
- VAT status of the yacht
- Methods of rejection of the yacht
- Defects and consequences as far as deposit paid by buyer, payment of the broker's commission, cancellation and damages are concerned
- The Law applicable to the contract.

Ensure that the main documents below are listed and originals will be delivered on completion:

- Inventory (listing all engine, deck and interior elements which are included in the sale that are available on board and which are to be agreed and signed for before delivery)
- Bill of Sale
- Builder certificate and if available, previous Bills of Sale
- Yacht certificates (will depend upon the flag, vessel size, type of registration, tonnage and whether the yacht is classed or not)
- All log books, plans, blueprints, handbooks, manuals, technical documentation, instructions, etc. concerning the yacht and her equipment that are currently in the possession or control of the Seller, which will be transferred on board the yacht
- A general assignment of all current warranties for the yacht and its equipment and components
- Corporate documentation showing that the company is in good standing, etc.
- Minutes, Shareholders Resolutions and Power of Attorney for the purchase/sale and delivery
- VAT paid certificate or statement from the beneficial owner of the Seller confirming the date on which the yacht entered the EU under Temporary Admission for pleasure yachts or the import document for commercial yachts – as may be applicable
- Invoices for the tenders, jet skis and other toys that are sold with the yacht
- Personal guarantee, ideally from the Ultimate Beneficial Owner guaranteeing the yacht's title and lien-free status (it might be difficult to obtain but a guaranty must be obtained)
- Transcript of the Register, issued a few days before delivery showing that the vessel is free from registered encumbrances
- If the yacht is classed, class confirmation issued a few days before delivery, that is free of any recommendations or notations
- Confirmation from the yacht's registration authority that there are no outstanding fees or other charges owed to the Registry in respect of the yacht
- Crew release letters confirming that they have no claims against the Seller
- Undertaking for the deletion of the yacht if deletion certificate is not available on delivery
- Commercial invoice
- Protocol of delivery and acceptance.

This information is for general purposes only and should not be relied upon as a legal advice. Specific guidance should always be obtained on ownership structuring, registration and operation of a yacht. Visit www.rosemont-yacht.com.

For more information, contact Janet Xanthopoulos, Yacht Ownership & Administration Dept. Manager, Rosemont Yacht Services, Monaco, at j.xanthopoulos@rosemont-yacht.com.

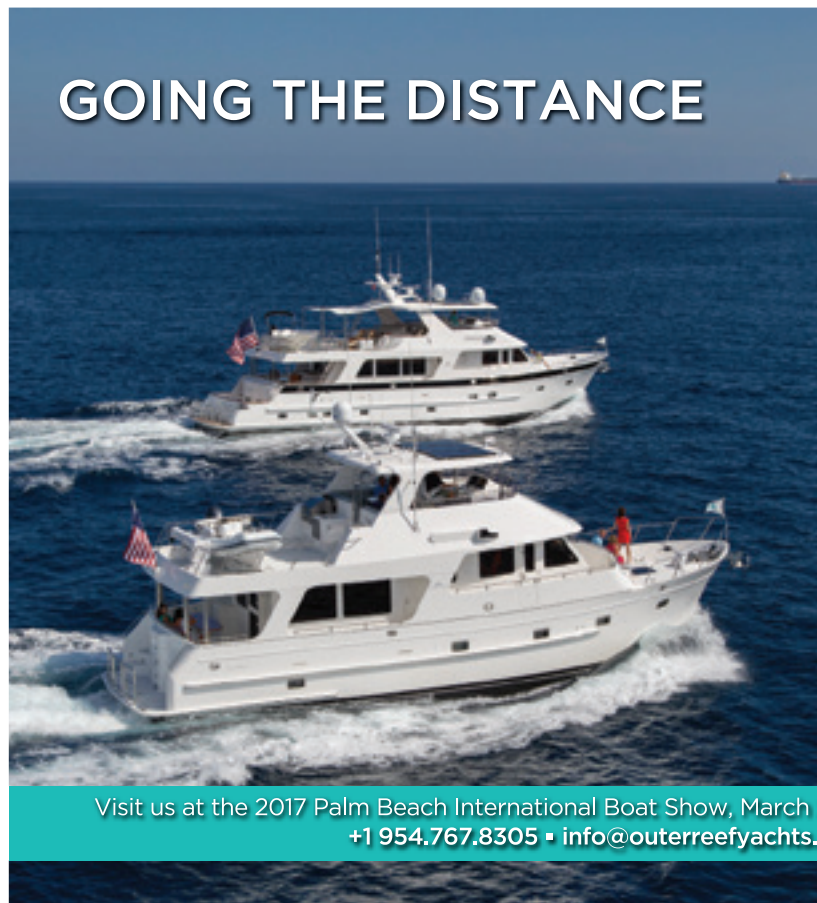
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Charter Itinerary

Ancient Wonders to Modern-Day Marvels: Seven Days in Greece’s Cyclades Islands

Here is a wonderful seven-day cruise for all of those who are in love with the idea of absorbing themselves in the Greek culture and history, not to mention its crystalline coves, cosmopolitan ports and modern-day hot spots. Departing from Athens, the charter itinerary includes a stop at some of the most popular islands of the Cyclades, which lie to the southeast of the mainland, dotted throughout the Aegean Sea. On returning to Athens, your photo album will hold precious images of natural beauty, man-made marvels and unique locations.

The name “Cyclades” comes from the Greek word for “circle”, referring to the isles that form an approximate ring around the sacred island of Delos, which is said to have been the birthplace of the god Apollo. Each destination on our itinerary has its own special history and character, although they all have in common Cycladic architecture, renowned for its simplistic minimalism and quaint white-washed structures. Splatters of colour enliven the senses with bright blue doors and shutters giving the traditional little island villages a quintessential postcard feel. Whether you choose to wander around the maze-like cobbled streets of each little harbor town or plunge into the secluded turquoise bays to enjoy a refreshing swim, you will be amazed at the timeless charm of the Cyclades.



Athens, Greece

Day 1: Athens - Sounion - Mykonos
All great sea journeys begin from a great port, or so we believe. And what better place to start your journey than from the historic capital of Greece, Athens. No sooner do we embark at Floisvos Marina than our yacht will set sail for one of the most significant landmarks of the ancient world: the Temple of Poseidon at Cape Sounion. Lunch on board with a view of this magnificent homage to the god of the sea will leave you inspired by the spirit of ancient Greece.

Afterward, there is a chance to visit the temple itself or, for those who prefer, an opportunity to play with the yacht’s water toys before heading off to the first of the Cycladic Islands, the very cosmopolitan Mykonos. On arrival at its Old Port, the best way to experience the local life is to do a little bit of shopping at the trendy boutiques and gift shops.



Day 2: Mykonos - Psarou Bay or Delos - Paros (Naoussa)
Mykonos may be famous for being a jet setter’s paradise, with its vibrant nightlife and chic boutiques, but it is also an island with excellent beaches, one of these being Psarou. After arriving there for a refreshing swim, lunch at the trendy Nammos restaurant is a “must”. Otherwise, you can head to Delos, the sacred island of Apollo. Whether you choose to soak up the sun or a bit of culture, end the day in the picturesque fishing bay of Naoussa in Paros.



Day 3: Paros - Santorini
Bound for Santorini, one of the world’s top destinations for weddings and sunset worshippers, you will fall in love with this spectacular island, born of a great earthquake and now trembling under the weight of its millions of visitors each year. But for all that, it has managed to retain its charming Cycladic character, offering magnificent views, unique gastronomy and the essence of relaxed island living. Venture to the caldera or take a cable car up to Thera, the capital. Enjoy the nightlife and the unique beaches and don’t forget to try some of the island’s fine wine.

Day 4: Santorini - Polyagos - Milos (Kleftiko)
On leaving Santorini, the next stop is an uninhabited island known as Polyagos. It is an ideal spot to make use of the yacht’s water toys or simply to dive into the sparkling blue waters of this Cycladic jewel. Weighing anchor, head for Kleftiko, a bay belonging to Milos Island which can only be accessed by sea. An old hideout for pirates, this beach’s real treasures are its volcanic rock formations and its azure waters, making it a perfect paradise for bathers and explorers alike.



Day 5: Milos (Kleftiko) - Folegandros
Saying farewell to Milos, the fifth day of our itinerary takes us to the tranquil island of Folegandros. Almost untouched by tourism and with a population of only about 700 inhabitants and just three small villages, it is the ideal place to relax and unwind. Wonderful views of the Aegean are to be had from the 200-meter elevated main town or Hora, which also possesses remnants of a Venetian fortress. With few shops and restaurants, this is a lovely hiatus to our busy cruise schedule.



Day 6: Folegandros - Sifnos
The final island on the itinerary is a culmination of all things visitors love about the Cyclades. An ancient settlement from 4,000 BC, Sifnos was once a wealthy island due to its gold and silver mines and is now famous for its pottery. Take the opportunity to admire the handmade ornamental jugs and kitchenware as you enjoy a saunter through the pretty cobbled streets. With 360 little churches, Sifnos has more than any other island in the Cyclades, making it also the perfect place to stumble across a traditional religious festival.



Day 7: Sifnos - Athens
The return journey to Athens from Sifnos will give you time to enjoy a relaxing cruise as you recall the past few days. Pretty whitewashed houses huddled together on ancient island shores forged by time, the sea and even volcanic eruptions; such images of the Cyclades will follow you all the way back to Athens. The spectacular sunsets, the swims in secret turquoise coves and the vibrancy of island living will continue to be more than just a wonderful memory as you disembark at Floisvos Marina in Athens. This seven-day cruise of the Cyclades will leave you with the desire to return again and again.



For more information about luxury yacht charters in the Greek Islands, please contact the Greek Yachting Association, www.gya.gr.

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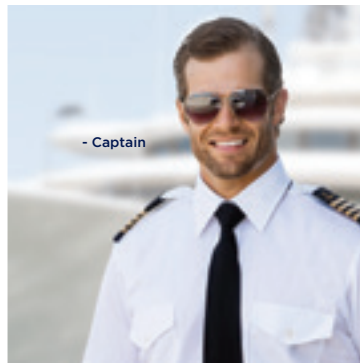
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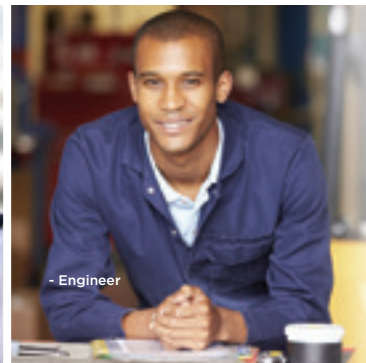
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Charter Open House

MARCH 8, 2017

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More than 70 yachting industry professionals attended the March Charter Open House at Bahia Mar Yachting Center. There were 15 participating yachts ranging in size from 50' to 164'. Charter brokers enjoyed the opportunity to tour these yachts, many for the first time; meet the crews, and network with each other.

Yachts in Attendance

AMARULA SUN	INCOGNITO
BW	INTERVENTION
CARPE DIEM	OOZ
CINQUE MARE	SEALYON
DIVINE DESTINY	TUTTO LE MARRANE
GYPSY WIND	USHER
HOYA SAXA	VICTORIAN ROSE
I LOVE THIS BOAT	



Daphne d'Offay & Julia Russell



Madeline Mancini & Margaret Banks



Charles Crane & Ginger Hornaday



Brokers Enjoying the Show



Charline Francis & Shannon Pitzer



Gina Roberts, Sharon Bahmer, Martha Lukasik, Nicole Breden & Debra Blackburn



Michelle DeSantis, Nicole Caulfield, Daphne d'Offay & Heather Hatcher



Mike Padro



Jackie Guenther & Shawn O'Brien



Kaisa Pace



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Sarah Strauch & Julia Russell



Adam Fitzmaurice & Martha Lukasik



Stacy Moss



Andrew Jordan & Ben Farnborough



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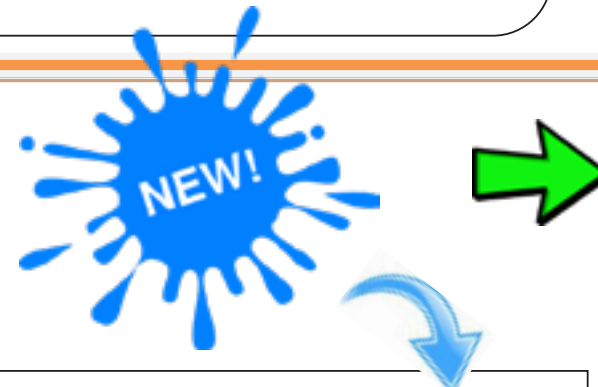
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