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Season 2024

Early Yachtr Reviews
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Exceeding Expectations



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Van der Valk Shipyard in the Netherlands is building an impressive number of fully custom projects ranging from 30 to 40 metres in length. A fine example is the aluminium tri-deck motoryacht Samba, designed by Guido de Groot. Her elegant explorer-like looks are complemented by superb outdoor leisure spaces, including a large swimming platform. Safety is at a premium on a multi-generation family yacht with high bulwarks on the side decks and smart colour separations instead of open railings. Samba's rhythmic lines, complex surfaces and sculptural elements will be as relaxing to the eye as the lifestyle onboard this bespoke beauty.



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IYBA is dedicated to maintaining a high standard of professionalism and ethics in all aspects of yacht transactions.

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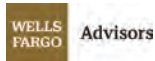

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Yachts on display at the Monaco Yacht Show.
Photo by MC CLIC



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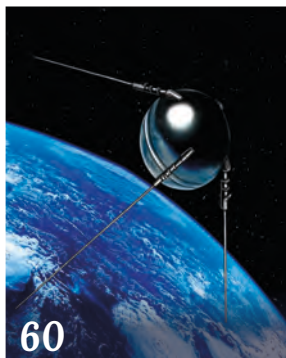
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September 25-28

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For more information or to register for upcoming IYBA events, please visit www.IYBA.org/events.

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YOUR ASSOCIATION HAS BEEN GETTING THINGS DONE TO IMPROVE OUR INDUSTRY!

by **Paul Flannery**, Chief Operating Officer, IYBA

One thing I can assure you of as COO at IYBA is that my role has yet to be boring. Just when you've got everybody swimming in the same direction, someone yells, "SHARK!" and it's mayhem all over again. As you all know by now, we have been named as a defendant in an Antitrust lawsuit and our only comments are that we will defend ourselves vigorously and we believe that the plaintiff's case is misguided and wrong on the facts. We are privileged to have excellent legal representation and I will let them proffer any advice to the membership. Please look for an update on page 34 of this issue.

Switching gears, there is GOOD NEWS to report.

We have been working for the last several years at delivering to the industry a complete suite of digital services that includes an MLS, a document-processing system and a public-facing, lead-generating marketplace. The pressing need to have an industry-owned solution to these needs has been felt for years and until now we have had to rely upon private enterprise solutions that can, and rightfully so, only answer to their shareholders. Our platforms are now fully developed, providing the industry with a stable foundation upon which to satisfy their digital marketing and document-processing needs. Engagement has been very good as we have grown these products, and at this writing we have close to 300 companies representing +/- 14,000 boats in the MLS (yachtbroker.org) that feeds yachtr (YOUR public-facing, lead-generating marketplace) and over 100 companies engaged in the use of BoatDox (YOUR secure document-processing system).

At this writing we have close to 300 companies representing +/- 14,000 boats in the MLS (yachtbroker.org) that feeds yachtr.

Best listings exposure

One of the last pieces of the puzzle was to have the UI work on yachtr complete so we could engage with SEO experts to make sure you are getting the best exposure for your listings. That work is never finished, but we have begun in earnest to address that important issue and help you to achieve prominence in the popular search engines for your listings. Other marketing strategies are also in place and we are pushing the pedal to the metal on your behalf.

If you're not on board yet, get engaged! By relying on your industry-owned solutions as the cornerstone to your digital needs, you will free up important marketing dollars that will allow you to diversify your campaign and enhance your ability to succeed.

One final note here – Be careful not to be distracted by every snake-oil salesman who comes along promising you relief from what

ails you in your marketing needs. The big companies have caused a lot of pain, and many people are trying to capitalize on that with promises of a better way. The only true solution is to control your data and thereby control your destiny, and the ONLY place to truly control your data is on your industry-owned platforms.

A protean group

On yet a different note, you know that your association is not a one-trick pony but rather a protean group that is always looking for ways to enhance the member experience. What better way to do that than to connect with other associations to foster a better learning environment for us all?

IYBA just completed the 2nd Annual IYBA/MYBA Summit in Antibes, where two days of learning were enjoyed by a multinational audience with topics ranging from shipyard contracts and sustainability to the introduction of a Register of Owner's Representatives in concert with the Superyacht Alliance. Our

keynote speaker, Helen Russell, was not only well-received, but she also held our audience on the edge of their seats with a talk on "Work/Life Balance and the Definition of Happiness". While not the norm for a business conference, I think you will see more life skills talks

in the workplace in the future.

YBAA U took place on July 17th, the same day as IYBA's East Coast Yacht Sales Summit (rescheduled), and we enjoyed the opportunity to present to their audience on the benefits of our digital suite of services. We have also presented to the Charter Yacht Brokers Association (CYBA) and British Columbia Yacht Brokers Association (BCYBA), as well as the Northwest Yacht Brokers Association (NYBA), on this topic.

I would like to close with a win. As you know, we have been working in Tallahassee for three years to amend Chapter 326, the Yacht & Ship Brokers Act. Bill SB92 was signed into law on May 17th and will become effective October 1, 2024. I encourage you to go to <http://laws.flrules.org/2024/195> for a complete reading of the changes. These are important amendments that will affect the way you do business. Make sure you are up to speed.

That's all the news that's fit to print. Now get out there and sell something, will ya....

Paul
Paul Flannery



We use recycled paper and environmentally friendly inks in printing *Compass* magazine.

THE CANNES YACHTING FESTIVAL ADDS NEW IN-WATER ZONE FOR POWERBOATS

While the space available in Vieux Port and Port Canto to house the Cannes Yachting Festival remains the same, maxing out at about 700 boats on display, the organizers of France's premier in-water boat show continue to reorganize it each year to provide a better experience for exhibitors and showgoers. For the 2024 edition, scheduled for September 10-15, that meant consolidating the new powerboats under 40 feet in length into a single area of the marina. The new in-water Power zone, displaying nearly 170 powerboats and RIBs, will be located between the sailing and brokerage yacht sections in Port Canto.

The traffic flow through Port Canto itself also has been streamlined, with more direct routes between the different display areas. In addition, there will be a new dock allowing showgoers to transit directly from the bulkhead to the water shuttle area.

"The entire port is the show...with no interruption," said Sylvie Ernoul, director of the Cannes Yachting Festival, of Port Canto. "To be transparent, there are no additional boats. What we did was to concentrate the boats from about 6 to 12 meters here. The strategy is to organize the show by sector.... We cleaned up the room."

Ernoul predicted that the improved traffic pattern would help to bring more attendees to the brokerage section, which will have 50 yachts on display. "Brokerage should be big this year," she said.

At the Vieux Port, the main show entrance has been moved closer to the Croisette and will include priority access lanes for exhibitors and VIP ticket holders. Nearby, on the site of the old show entrance, the on-land tender display area has been redesigned with a "village" format. In addition, the marine engine display area has been moved further away from the ongoing construction on Jetée Sud.

IYBA Hospitality Suite

IYBA again plans to host a hospitality suite for members on the top floor of the Palais de Festival in the Vieux Port during this year's show. Breakfast and lunch will be served in the suite, along with snacks and beverages throughout the day. The IYBA Hospitality Suite will provide a welcome spot to meet with colleagues or take a break from the docks. Please note that IYBA members must register in advance for complimentary admission to the suite

Focus on Port Canto: 100% occupied by 3 major themed sectors



The Cannes Yachting Festival IYBA Hospitality Suite will be in action again.

at www.iyba.org/event/iyba-hospitality-suite-at-cannes-yachting-festival.

"The Cannes Yachting Festival hospitality suite will be in action again with

an improved look and feel. Food service has been upgraded and it will be an overall better experience," said IYBA COO Paul Flannery.

New model debuts

Due to its timing at the start of the fall boat show season, the Cannes Yachting Festival is one of the world's top venues for European boat builders to unveil their latest models. By early summer, shipyards already were sending out notices of the new yachts scheduled to make their debut in Cannes. These included the Cantiere del Pardo Grand Soleil 52 and 65 Performance, Greenline 58 Fly Hybrid, Numarine diesel/electric 30XP, Pardo GT75, Pearl 82, Princess S65 and S80, Sanlorenzo SP92 and SL86A, Silent 62 3-Deck, Sirena 48 Hybrid, and Wally wallywhy100.

Innovation & sustainability

As the names of some of these new models indicate, sustainability continues to be a hot topic in the yachting industry. Ernoul emphasized that innovation is the key to enhancing sustainability in yachts. "As a show organizer, it is clear we want to support the industry [and] to help them as much as possible by

giving innovation the most visibility," she said. To that end, in place of the previous "Green Route", this year's Cannes Yachting Festival will have a new "Innovation Route" indicated by signage throughout the show highlighting new boats and other marine products that demonstrate innovation and eco-friendly design.



For more information, visit www.cannesyachtingfestival.com.

NEW OWNER INFORMA MARKETS PLANS TO GROW THE NEWPORT INTERNATIONAL BOAT SHOW

The Newport International Boat Show (NIBS), which is coming to Newport, R.I., on September 12-15 this year, always is an important kick-off event for the start of the fall boat show season. But with the show's acquisition in February by South Florida Ventures, a division of Informa Markets, NIBS is poised to become an even bigger draw, not only for consumers but also for yachting industry professionals.

"We have expanded the show. We're including brokerage and charter yachts this year for the first time. And we've got a lot of friends and partners in the industry, so I think with our involvement, we can grow the show, and it will become the preminent show in the Northeast," said Andrew Doole, president of US Boat Shows, South Florida Ventures.

Windward VIP

Spread out over 15 acres along the historic Newport waterfront, occupying Newport Yachting Center and six connecting sites, the



2024 NIBS is projected to have more than 600 exhibitors and the largest in-water display of boats for sale in New England.

Doole pointed out that many yacht brokerage firms and charter agencies have offices in Newport. South Florida Ventures plans to partner with them in order to draw bigger yachts to the show. "The larger boats we attract, the better buyers we get there, and we can raise the level of the event," he said. He

predicted that the number of brokerage yachts in the show would be modest this year, but hopes to increase their number in future.

South Florida Ventures also will be bringing its signature Windward VIP Lounge to NIBS for the first time this year. Similar to the Windward experiences at the Fort Lauderdale International Boat Show, Discover Boating Miami International Boat Show, and Palm Beach International Boat Show, the Windward at NIBS will offer privacy, exclusivity and upscale food and beverages.

For more information, visit newportboatshow.com.

IYBA HOSPITALITY SUITE AT THE 2024 CANNES YACHTING FESTIVAL

Join us in our hospitality suite at Cannes Yachting Festival. We provide a networking center for all sectors of the yacht sales, brokerage, management and charter communities. Breakfast, lunch, refreshments & snacks will be served throughout the day.

The suite is located upstairs on the top floor of the Palais de Festival and is open to IYBA members exclusively. Pre-registration is required.

Cannes Yachting Festival
Palais de Festival

September 10-13, 2024
9:30am - 5:30pm daily



Sign up here

Select sponsorships available, contact
Wendy Dobson, wendy@iyba.org.

For event information, contact Elyse Taylor,
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THE MONACO YACHT SHOW PROVIDES A UNIQUE PORTAL ON THE SUPERYACHT INDUSTRY

Superyacht industry professionals from around the world will head to the Monaco Yacht Show (MYS), scheduled for September 25-28 this year. This annual feast for the eyes, showcasing about 120 superyachts along with displays from leading shipyards, designers, and a wide array of marine equipment and accessories providers, serves not only as an upscale event for UHNW visitors, but also as one of the top industry trade events of the year.

By June, the show organizers already had registered more than half of the 2024 MYS fleet. Gaëlle Tallarida, MYS managing director, Informa Markets, estimates that this year, roughly 50 percent of the yachts on display will be brokerage vessels, while the rest will be new builds. So far, MYS superyacht debuts scheduled for the show include yachts from AB Yachts, Amels, Azimut, Benetti, Bilgin Yachts, Columbus Yachts, Custom Line, Maiora, Mangusta, Numarine, Pershing, Riva, Royal Huisman, Rossinavi, Sanlorenzo, Silver Yachts, and Tankoa. Lürssen's 400-foot Kismet was on track to be Queen of the Show.

"It's really the unique show where a client can visit many new yachts launched and presented for the very first time in a show, but it's also key for the yacht show to present a range of yachts which could be sold and available on the market immediately, meaning that client can think about perhaps building a yacht for the future," Tallarida said.

Special programs

The Sapphire Experience VIP program will continue at MYS again this year, providing clients who are genuinely considering a new yacht project or other purchase not only with an exclusive VIP experience, but also with streamlined access to key yachts and industry stakeholders. "Now the program is known very well," Tallarida said. "If you see a client with a Sapphire pass around his neck, you know that he has been pre-selected. And it's very important to make sure that [he goes] out from the show with the feeling that, 'Oh it was great, I had a good time. I met another world.... I would like to discover more.'"

Another industry program that will be featured at MYS this year is The Honours. "We set up with Superyacht Life Foundation since last year a ceremony called The Honours, which recognizes individuals who have made significant and positive impacts beyond yachting with their projects," Tallarida said.

MYS has a longstanding commitment to eco-responsibility, not only for the show itself, but also in terms of helping to foster sustainability within the superyacht industry. That will continue with the 2024 show.



"What we have developed over the last two years is conferences around yachting subjects, which are sustainability or design. So we are going to have, during the full period of the show, different round tables gathering together professionals to discuss these themes, and also a conference opening the show where we [will examine] how the industry manages the subject of sustainability; how they can produce yachts which are more respectful of the environment," Tallarida said.

IYBA will continue its tradition of hosting a hospitality suite during MYS, but in a new location - La Môme Restaurant.

IYBA MYS Hospitality Suite

The 3rd Annual Superyacht Law Summit will take place on the opening morning of the

Monaco Yacht Show from 8:30 to 11:30 am in the 3rd floor ballroom at the Yacht Club de Monaco. As in prior years, the Summit will feature presentations by prominent legal professionals in the superyacht sector, making it an important addition to the events surrounding the show. For more information and registration, please visit iyba.org/events.

IYBA also will continue its tradition of hosting a hospitality suite for members during MYS, but in a new location - La Môme Restaurant on the 6th floor of the Port Palace Hotel, overlooking the show in Port Hercule. This elegant yet intimate venue will only be open to pre-registered guests, so please be sure to register in advance at iyba.org/events. Please note that IYBA members who visit the former IYBA Hospitality Suite location at Café Milano will be charged for food and drink there this year.

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

IYBA

SUPERYACHT LAW SUMMIT

Monaco Yacht Show

September 25th, 2024
8:30 am - 11:30 am

Yacht Club de Monaco
3rd floor Ballroom

Participate in our networking opportunity and morning seminar featuring esteemed legal professionals discussing the most recent updates.

Sponsorships are available that include complimentary admission for two company representatives.

Event information, contact Elyse Taylor, elyse@iyba.org
Sponsorship opportunities, contact Wendy Dobson, wendy@iyba.org

2024 FLIBS TO INCLUDE MORE DOCK SPACE AT PIER SIXTY-SIX AND LAS OLAS MARINA

Photos by Informa Markets

The Fort Lauderdale International Boat Show (FLIBS) marks its 65th anniversary this year. Scheduled for October 30 to November 3, it will boast a larger footprint with more docks than in the past few years.

To begin with, the Pier Sixty-Six Resort & Marina renovation project will be close to completion by show time, offering not only more in-water display space for brokerage yachts, but also new restaurants and event space for show goers and exhibitors to utilize.

“It opens fully in January, but the hotel will have a soft opening in September, and I think all the restaurants will be [open]. The kickoff of the show will be at the rooftop at Pier Sixty-Six in the rotating bar at Pier Top,” said Andrew Doole, president of US Boat Shows, South Florida Ventures. He added that this year’s FLIBS will have exhibitors along the entire Face Dock and C-Dock, along with an easy-access water taxi stop, at Pier North.

On the other side of 17th Street, SuperYacht Village (SYV) at Pier South has been redesigned to include an expanded Designers Pavilion this year. “We are doubling the size. There will be industry seminars there every day,” Doole said. “We’re adding a lot more outside entertainment [at SYV], so it will be a more vibrant atmosphere.”

The exclusive SYV venue will showcase some of the largest yachts at FLIBS, as well as exhibits from many of the leading superyacht shipyards. The latest water toys also will be on display,



along with water, air and land tenders. The SYV Bar overlooking the Pier South docks is a great place to relax or meet with industry peers over a cocktail, away from the hubbub at the Bahia Mar and other show venues. SuperYacht Village also will be the site of after-hours events, including the Superyacht Soiree on Wednesday evening, October 30th, and the separately ticketed 4th Annual Fort Lauderdale Concours on Friday, November 1st, which will park a colorful collection of classic cars on the show apron for the evening.

I think this year’s FLIBS will see a record number of boats.

Another show venue with expanded display space at this year’s FLIBS is the newly redeveloped Las Olas Marina. “This time last year, they’d only finished up to the other side of [Las Olas] Bridge. This year, the two larger docks [will be] complete, which adds a lot more slips to the show. The building, which will have three restaurants, the Dockmaster’s Office and some office space in it, will be complete by show time,” Doole said.

More docks, more yachts

Infoma Markets is investing in building more temporary floating docks to accommodate the show’s expanded footprint at Las Olas Marina and Pier Sixty-Six, and to meet the increased demand for in-water display space.

“I think this year’s FLIBS will see a record number of boats. There’s a lot of inventory out there and I think a lot of it will travel [to the show]. This is still the market where most stuff sells. We are very optimistic that we will have a great showing with large yachts, and there are obviously all the debuts; everybody’s doing something similar or more than they did last year,” Doole said.

By July, Informa already had announced the following new





debut for FLIBS, and anticipated many more would be added to the list before show time.

- Pearl 82
- Pardo GT75
- Riviera 6800 Sport Yacht
- Scout 67 LSX
- Princess S65 and F65
- Sialia 59 Weekender
- HCB 56'

The preliminary list of superyachts registered for the show by press time for this issue offers a preview of the sheer size of the largest vessels to be showcased at FLIBS.

- Aviva - 98M (322') Abeking & Rasmussen
- Amadeus - 70m (213') Amadeus Yachts
- W - 58m (187') Feadship
- After You - 55m (180') Heesen.

Each year, the independently judged Best of Show Award honors an innovative debut boat model on display at FLIBS. "Best of Show received a record number of applications last year and

we expect the trend to continue as the winner once again will be highlighted on the Fox Sports network in a one-hour FLIBS special," said Patience Cohn, Marine Industries of South Florida (MIASF) industry liaison. MIASF, which owns FLIBS, also will host a number of industry events during the show (for more, see page 28.)

New Windward Club location

The Windward VIP Club lounge has been relocated to a new, much larger location at Hall of Fame Marina. This popular VIP program at FLIBS includes premium open bar, gourmet food – including Sunday brunch – WiFi and private restrooms. Windward Club ticket holders also gain access to the show one hour early through the Bahia Mar South Entrance. "We think that the VIP program is just such a great place for brokers' clients to chill out – and SuperYacht Village as well," Doole said.

At press time, IYBA was developing plans for its member hospitality during FLIBS. Please check your email for updates.

For more information, visit www.flibs.com.

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TRENDS IN PRIVATE AVIATION FOR 2024

by Latitude 33 Aviation

While the COVID-19 pandemic may still present some challenges to air travel, the effects in 2024 are significantly less severe. The private aviation industry is now shifting its focus to new areas of growth, namely green initiatives, on-demand flights, and travel to remote destinations. These trends will set a precedent for 2024 as many regular commercial and private flyers continue their regular aviation routes.

Here are some of the top private jet trends expected for the rest of 2024.

- **Alternative Private Jet Options.** In the past, flying private meant traveling via a jet. While jets are still the most popular option, there are now several other private aircraft types available, making this kind of travel more convenient and cost-effective than ever before. For example, those flying private might charter or invest in:
 - o **Turboprops:** These mid-sized aircraft use a gas turbine engine to propel the propeller. They are slightly slower than traditional jet engines yet more fuel efficient.
 - o **Very light jets:** While these jets have slightly smaller engines than conventional jet engines, they are an increasingly popular choice due to their speed and fuel efficiency.
 - o **Light jets:** These aircraft offer the best of both worlds — increased space and fuel efficiency. As most models accommodate up to nine passengers, they're an economic choice for flying small corporate teams to international head offices.
- **Use of digital technology.** To attract flyers and give them more peace of mind while flying, it's likely the private jet industry will see an increase in a few key pieces of digital technology. By providing passengers with real-time updates about their flight and the conditions at their destination, companies deliver a better user experience. In addition, companies can make the buying process easier and safer in their facilities and on jets through the use of technology with contactless payment options.
- **Sustainable Aviation Fuels.** Discussion of carbon emissions is often found across private jet charter news. In light of rising concerns surrounding climate change, sustainable aviation fuels (SAFs) have become more prevalent. Research by McKinsey found that the majority of consumers prefer buying from or working with companies that prioritize sustainability. Private jets employing SAFs can appeal to these greater



Latitude 33
Challenger

The private aviation industry is all about flexibility, which is exactly what flyers want right now.

demands for ethical and environmentally responsible products or services. When compared to fossil jet fuels, experts see SAFs as a clean substitute. Customers with personal sustainability goals will be much more attracted to taking private jets running on SAFs rather than commercial flights fueled by petroleum.

Poised to evolve

With all of the likely trends for the rest of 2024, the private jet industry is poised to undergo a significant evolution. Find out more about how the private aviation industry is uniquely equipped to handle the new priorities of clients:

- **Need for safety and security:** While COVID-19 is no longer an immediate worry for flyers, the private aviation market has a great opportunity to continue to respond to these concerns by working on ways to deliver a more hygienic flying experience.
- **Desire for flexibility:** The private aviation industry is all about flexibility, which is exactly what flyers want right now. With many professionals navigating tight schedules, travelers are looking to private aviation to fill that gap and accommodate their needs.
- **Demand for personal flying:** While business jet market growth seems promising based on private jet industry statistics, the influx of private flyers on personal trips has increased. Due to the growth of new private flyers, operators may see greater demand from those on personal trips. These new flyers have different requests and concerns than business flyers, with private jets ready to meet their needs.
- **Change to necessity rather than luxury:** Many flyers have started to see private jet travel as a necessity for convenient travel rather than solely a luxury experience. For the rest of 2024, we will likely see more passengers become interested in private aviation, as customers see it as a necessary expense to allow a better work-life balance and general time savings. Due to this shift, companies will continue to adjust their marketing efforts to promote the benefits of flying on a private jet.

Latitude33 is Southern California's premier company for private jet charter, aircraft management, and aircraft sales. This article was excerpted with permission from the Latitude 33 Aviation website. To read it in its entirety, visit <https://l33jets.com/resources/blog/trends-in-private-aviation/>.



AMRL (Cayman) is a boutique maritime and corporate law firm based in the Cayman Islands. The firm provides legal expertise in Cayman Islands law, British Virgin Islands law, Marshall Islands law and Liberian law, and is celebrating its first anniversary this summer. AMRL (Cayman) would like to thank its clients, work referrers and industry colleagues for the invaluable support provided to the team during our first year.

In addition, AMRL (Cayman) wishes to announce that John Wolf has joined the team as Senior Counsel. John is an industry stalwart, having been involved in the Cayman Islands maritime legal sector for over 25 years. Please join us in welcoming John to the team, where he is reunited with former colleagues.

The AMRL (Cayman) team will be attending the Monaco Yacht Show in September and the Fort Lauderdale International Boat Show in October this year, and look forward to connecting with all our colleagues and friends. Please feel free to reach out to any member of the team should you wish to arrange a meeting at either show, or just have a catch up.

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HIGHER, FASTER, COOLER AND MORE ECO-FRIENDLY: THE LATEST CROP OF YACHT TOYS

by **Louisa Beckett**, Turnkey Communications & PR, Inc.

What are the latest must-have toys for the private and charter luxury yacht crowd? We asked Frank Ferraro, chief marketing officer at Nautical Ventures. Headquartered in Fort Lauderdale, with multiple locations in yachting meccas around Florida, the Nautical Ventures team is billed as, “the go-to people for fun on the water.”

Frank provided us with the following selection of head-turning, adrenaline-pumping, and eco-friendly water toys and tenders.

“We supply a lot of these to the megayacht world,” he said.

To see these yacht accessories in person this fall, head over to the Broward County Convention Center during the Fort Lauderdale International Boat Show, October 30-November 3. “Our AquaZone with the demonstration pool will be in the usual spot, smack dab in the middle of the Convention Center. Everything listed below will be on display,” Frank said.

Flitescooter: The sensation of flying above the surface of the water is now more accessible than ever, thanks to the new Flitescooter from Flite, the maker of the Fliteboard. Novices can learn how to ride the battery-powered, foiling Flitescooter in minutes, and the handlebar provides stability along with an easy-to-operate thumb throttle and Flite Controller display. The



manufacturer also offers a new safety feature: The yacht’s crew can designate a “Fly Zone” on the Flite App that alerts the rider if he or she is leaving the designated area. If the rider falls off, the wireless Safety Key bracelet cuts the power. Easy to carry, launch and store, the lightweight Flitescooter board is inflatable with a carbon-fiber core for strength and durability. fliteboard.com.

BRABUS X Awake Shadow Jetboard: Imagine riding a wakeboard at 34 mph – without needing a tow boat! The result of a collaboration between luxury mobility brand BRABUS and electric surfboard builder Awake, the Jetboard accelerates from 0 to 31 mph in just 3 seconds. Riding time is up to an hour before you need



to recharge. The wireless Awake Flex Hand Controller puts speed controls in the rider’s palm. Activate the new BRABUS Mode on the Awake App, and it will provide a 20% increase in acceleration, along with what the designers call the most powerful torque in the industry. The BRABUS X Awake Shadow jetboard weighs 50 pounds and features carbon fiber fins that redirect water flow for enhanced control and performance. This is a limited edition, with only 77 available throughout the world. awakeboards.us.

Take E-BREEZE PERFORMER: E-SUPs are a new breed of stand-up paddleboard designed to provide a gentle, battery-powered assist to paddlers who may be tired or struggling to make progress in a strong headwind. The goal is to boost confidence



on the water, not to replace the exercise an SUP can provide. The E-BREEZE PERFORMER from Tahe is a lightweight (42-pound), 11’6” paddleboard with a compact electric motor and Li-Ion battery neatly integrated into the hull. Riders can control their speed with a convenient remote attached to their wrist or the paddle. The Motion Core Technology App allows them to monitor the battery level. Depending on speed, the E-BREEZE PERFORMER has 1 to 3 hours of battery life. tahesport.com.



Phantom by Vision Electric Boats: Ecology-minded owners and guests will love the idea of a yacht tender that has a recyclable hull. The 16'6" Phantom is made from rotomolded polyethylene plastic, and the team at Vision claims it can be recycled up to nine times! Dry weight is 800 pounds. Available in a variety of vibrant colors, the Phantom has a passenger capacity of up to 10 people, making it a capable tender. Its molded-in engine compartment and transom bracket are designed to accommodate the owner's choice of propulsion up to 50 hp. Vision's dedicated Phantom E-Propulsion system, which adds \$10,000 to the base price, gives the boat a range of up to 5 hours. Other options include bimini top, depthfinder, Bluetooth sound system, rod holder and ladder. visionelectricboats.com.

The Watersports Car: Built in Miami, the Watersports Car is a U.S. Coast Guard-approved boat designed to look like a car. Available in seven different body styles from sportscar to luxury sedan, these eye-catching craft are not amphibious; the wheels are cosmetic. Watersports Cars ride through the water on fiberglass hulls powered by a choice of jet drives: Yamaha 1.8L high output 180hp or Yamaha 1.8L supercharged 250hp. The former provides a top speed of 60 mph, while the latter delivers speeds of up to 70 mph. Watersports Cars are offered in two- or four-seat versions, and weigh about 1,200 pounds. They come equipped with a kill switch, engine room blower and navigation lights. Depending on the model, they can be personalized with airbrushed graphics, Bluetooth audio system, and other options. watersportscar.com.



Q2 2024 VS. 2023 MARKET REPORT: KEY TAKEAWAYS

- Q2 2024 global sales volume dipped slightly (-11.9%), but average sold prices have remained relatively stable for most boat lengths, suggesting a market with potentially less supply but steady demand.
- Sales volume for newer boats (current and one-year-old) has decreased significantly, with a corresponding increase in days on market.
- Global sales of mid-sized boats, which tend to be more interest-rate sensitive, continued to decline year-over-year. This suggests rising interest rates may be impacting buying decisions for these boat segments.
- While average sales prices remain stable for most boat-length groups, potential buyers are taking longer to make purchasing decisions.
- Brokers and dealers should focus on catering to diverse budgets and emphasizing the long-term value proposition of boat ownership as affordability becomes a bigger concern, according to Yachtworld.

Sold boats by length, Q2 2023-2024*

North America

Length Group	No. of Boats		Total Value		Avg. Sold Price		Days on Market	
	2023	2024	2023	2024	2023	2024	2023	2024
36 - 45	1,370	1,200	\$323,252,694	\$320,824,968	\$235,951	\$267,354	210	211
46 - 55	372	313	\$174,635,417	\$160,929,206	\$469,450	\$514,151	214	256
56 - 79	148	152	\$286,607,393	\$170,431,798	\$1,936,536	\$1,121,262	263	254
80+	41	42	\$159,499,550	\$123,063,128	3,890,233	\$2,930,074	261	278
Total	10,932	9,849	\$1,639,397,031	\$1,411,023,578	\$149,963	\$143,266	169	186

Florida

Length Group	No. of Boats		Total Value		Avg. Sold Price		Days on Market	
	2023	2024	2023	2024	2023	2024	2023	2024
36 - 45	331	289	\$123,512,928	\$111,538,701	\$373,151	\$385,947	150	186
46 - 55	108	90	\$73,618,075	\$65,428,650	\$681,649	\$726,985	197	254
56 - 79	62	72	\$230,397,993	\$123,587,298	\$3,716,097	\$1,716,490	312	208
80+	30	28	\$148,525,650	\$114,967,750	\$4,950,855	\$4,105,991	238	266
Total	2,494	1,199	\$765,479,286	\$583,306,665	\$306,928	\$275,404	134	161

Sold boats by age range, Q2 2023-2024*

Length Group	No. of Boats		Total Value		Avg. Sold Price		Avg. Days on Market	
	2023	2024	2023	2024	2023	2024	2023	2024
Current Year	1,616	1,091	\$269,207,415	\$187,209,993	\$166,589	\$171,595	166	175
1 Year	1,036	1,360	\$261,978,288	\$254,997,922	\$252,875	\$187,498	225	303
2 Years	733	723	\$184,964,859	\$212,180,040	\$252,340	\$293,472	156	199
3-5 Years	1,821	1,644	\$608,321,954	\$504,432,539	\$334,059	\$306,832	153	153
6-10 Years	1,959	1,931	\$511,653,282	\$433,184,758	\$261,181	\$224,332	158	153
10+ Years	7,055	5,779	\$945,395,667	\$836,880,141	\$134,004	\$144,814	199	206

*All values are in USD and represent self-reported sold boat data.

HOW TO BE CLEAR AND CONCISE - AND CREDIBLE - IN YOUR COMMUNICATIONS

by Diane M. Byrne, *MegayachtNews.com*

When it comes to promoting a yacht for sale on your website or in an e-blast, stating that she's built to the highest standards seems like a pretty persuasive argument. The problem is, 161,000 other listings say the same thing.

More to the point, not only are there 161,000 Google search results for a yacht "built to the highest standards" as I write this, but multiple links are from the same brokers. Despite these links being for different yachts for sale, they all sound suspiciously similar. Even the most casual yacht buyer is bound to raise an eyebrow after scrolling through a few of the listings.

In an increasingly competitive environment, you need to rise above the noise. Simultaneously, with research regularly revealing that the average person spends less than one minute reading a webpage and less than 10 seconds reading an email, you need strong, succinct communications to persuade your clients to do business with you. Putting in a little extra effort now will pay big dividends in the end. Here's where to start.

- **Show, don't tell.** Walk-through descriptions are everywhere – exactly why to avoid them. "Everyone's seen that over and over again," explains Emily Taffel-Cohen, the founder and CEO of Mugsy PR. "Most things need to be a bit more visual than even verbal," she adds. Prioritize photos – or, better yet, a video – in which a family is having fun; media is more

effective in conveying a taste of life onboard. "Keep it really concise within the listing with just a few quick bullet points and a video or photos, then link that out to a landing page that has all the specifications," Taffel-Cohen recommends. "It keeps the eyes from glazing over, because sometimes when you're scrolling and scrolling, it becomes information overload."

- **Be a storyteller.** Descriptive narratives are still important, but the trick is knowing how to approach them. "Owners aren't necessarily going to need to know how fast the engines are turning," says Kelly Downey, senior vice president of communications at Shamin Abas. "You can get carried away with trying to fit all of the facts in there, rather than saying, 'Picture yourself sitting on the top deck of this incredible boat, looking at the sunset and surrounded by the blue ocean.' I certainly want to experience that, and I imagine anyone who's reading a yacht listing has a picture of what that dream looks like in their head!" In the process, avoid cliches and overusing superlatives. "Everything is 'exquisite' or 'prestigious' or 'meticulously curated,'" Downey says. "You can be more effective utilizing language that speaks to the facts."
- **Tap into your clients' feelings.** Rebecca Whitlocke, the owner



Photos and video are more effective in conveying a taste of life onboard the yacht.

of the copywriting and marketing services company Antibes Yachting, agrees that being a storyteller is crucial, taking it one step further. “Focus on the *emotion*,” she says. “The easiest way to do it is to think of the five senses. What do you hear? What type of experience do you have with the cuisine?” Besides, Whitlocke notes, “We’ve all heard everybody talk about sitting in the Jacuzzi, but are they onboard for a special reason?” She likens your job to that of a jeweler packaging a gift. “You know that there’s going to be a nice diamond ring inside the box, but they still put a beautiful ribbon around it,” she explains. “They don’t have to do that. They could just give you a box. What we need to do in yachting is, we need to create the experience outside of just having that ring, the boat.

We’ve got to do the unwrapping; we’ve got to do the ribbon. It’s almost like a performance.”

- **Personalize emails.** Taffel-Cohen, Downey, and Whitlocke all agree that the email marketing platforms like Constant Contact and Mailchimp are underutilized for their personalization tools, like including the recipient’s first name in the salutation. “It’s critical to building that relationship and making them feel comfortable receiving what you’re going to be pitching them,” Downey explains. “The relationship-building is missing so much because people want to make the sale.” Along those same lines, “The subject

line is not for sales,” Whitlocke stresses. “It’s to encourage people and get them to actually open the email. As soon as you put something salesy in that subject line, people go, ‘Oh, it’s a broker email’...and they delete it. They don’t even open it.”

- **Include your contact information – all of it.** As strange as it sounds, broker communications often lack the most basic, and most important, detail: who specifically is selling the yacht. “This is my biggest pet peeve,” Taffel-Cohen says.

“Make it really obvious how to get in touch, and multiple ways to get in touch, not just a phone number. I can’t always necessarily hop on the phone, but I can shoot an email over quickly. I feel like many times I see broker listings and I’m searching for the contact information.” Still on the subject,

make sure to include your country code in your phone number; your client list very likely includes people from multiple international areas.

In the end, nobody expects you to be the next John Steinbeck or Toni Morrison of website copy and e-blasts. Communicating via these methods is a learned skill, with new lessons on a regular basis. Taking the time to study the lessons and incorporate them into your professional routines will help you not only to capture attention, but also to captivate your clients.

The bottom line: Hold yourself to the highest standards.

As soon as you put something salesy in that subject line, people go, ‘Oh, it’s a broker email’...and they delete it.

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THE FIRST REVIEWS ARE IN: YACHTR IS EXCEEDING EXPECTATIONS FOR MAJOR BROKERAGE FIRMS

Yachtr, your industry-owned MLS, officially launched at the Discover Boating Miami International Boat Show in February. Powered by yachtbroker.org, the public-facing yachtr platform has quickly gained popularity among brokerage firms looking for a comprehensive, advanced, high-tech and secure MLS platform. Here are reviews from two major brokerage and new-yacht sales firms that have migrated their listings to yachtr.

“Brewer Yacht Sales is thrilled to present our inventory on yachtr.com, the industry-owned advertising website exclusively available to the yacht brokerage community. We have embraced this exciting new platform for its cutting-edge technology, data privacy policies, and thoughtful user experience. The vessel pages load at lightning-fast speed, and the redesigned website delivers a sleek and modern look. In short, yachtr.com provides a great experience for both our customers and brokers.

“Yachtr.com also helps us reach a targeted audience of boat buyers while maintaining control of our vessel data. Data control and privacy are paramount in the modern marketplace, and yachtr.com – powered by yachtbroker.org – ensures we’re in control.”

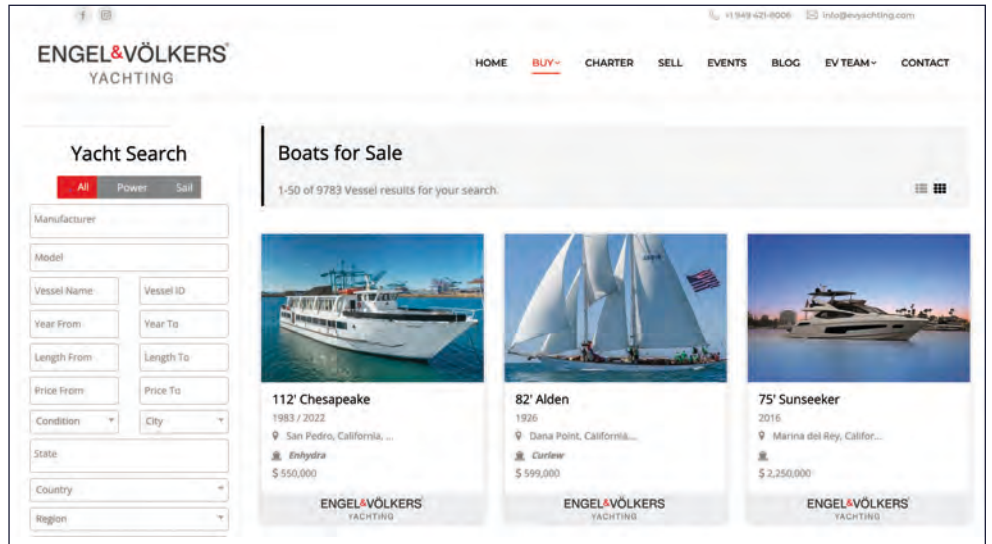
– Amanda Prevosk, Marketing Manager, Brewer Yacht Sales

Intuitive design

“We recently transitioned our yacht listing website to yachtr, and I must say, the experience has been nothing short of exceptional. From the seamless migration process to the user-friendly interface and top-notch customer support, yachtr has truly exceeded all expectations.

“One of the standout features of yachtr is its intuitive design, making it easy for our advisors to upload photos and create engaging listings effortlessly. Whether accessing the platform on a mobile phone or desktop, the layout is clean, professional, and optimized for viewing on various devices.

“What sets yachtr apart is its emphasis on empowering the industry by providing a platform where we have ownership of their



From the seamless migration process to the user-friendly interface and top-notch customer support, Yachtr has truly exceeded all expectations.

data. This approach fosters a sense of collaboration and unity within the yacht industry, emphasizing the concept of ‘better together.’

“I have been particularly impressed with the level of attention

and support provided by Garrett [Schwartz] and the team. Whenever an issue arises, they are quick to respond and resolve it efficiently, ensuring a smooth and positive experience.

“Overall, my experience with yachtr has been stellar. The platform not only meets but exceeds the needs of our needs. The functionality, clarity, and professionalism of the final product are commendable, reflecting the dedication and expertise of the team behind yachtr.

“I wholeheartedly recommend yachtr to anyone in the yacht industry looking for a reliable platform that offers great exposure for our listings, excellent customer service, and a seamless user experience. Trust me, you won’t be disappointed with what yachtr has to offer.”

–Walter Johnson, President – Broker of Record, CPYB, ENGEL&VÖLKERS YACHTING Americas



Amanda Prevosk



Walter Johnson

For more information about yachtr, the marine industry’s most comprehensive MLS database for buying and selling boats of all sizes, and how it can work for your business, visit yachtr.com.

GREAT NEWS: YBI YACHT BROKERAGE EDUCATION COURSE IS CLOSE TO REALITY

by **John Strader**, HMY Yachts, Retired

We're pleased to report that the editorial work on the new Yacht Broker's Institute (YBI) education course is progressing rapidly with the final product currently projected to be ready for its debut later this summer. Once released, this online course will be available as an important educational tool that will provide useful information to everyone wishing to improve their understanding of our industry's basic tenants and current legal complexities.

Not only will this course provide a comprehensive basic education for those planning to join our yacht sales and brokerage community as licensed yacht sales professionals, it also will offer an excellent opportunity for those of us who already are experienced, practicing broker/salespeople to refresh and update our knowledge of the best practices and protocols of our industry.

Knowledge upgrade

The IYBA is developing this educational training tool in response to the perceived need and growing requests from many of the leaders of our industry to upgrade the general knowledge and skill

sets of the yacht sales community. Unfortunately, in this day of increased litigation and potential corporate and personal liability exposure, it's more important than ever that our yacht sales community be aware of the legal pitfalls they can be exposed to and to learn the necessary steps to take to avoid them.

Additionally, by gaining and applying a better understanding of the best practices of the profession, the well-informed and educated broker/salesperson can maximize his or her chances for a successful sale and the long-term retention of happy clients.

It is IYBA's hope that the YBI Fundamentals & Essential Practices of Yacht Brokerage Education Course will provide a foundational tool for this important education. Once available, we encourage all prospective and currently practicing professionals to take advantage of it to better inform and educate themselves about our increasingly complex profession and, thereby, equip themselves with the knowledge and tools for a long and successful career in yacht sales.

For more information about the Yacht Broker Institute, visit yachtbrokerinstitute.org.

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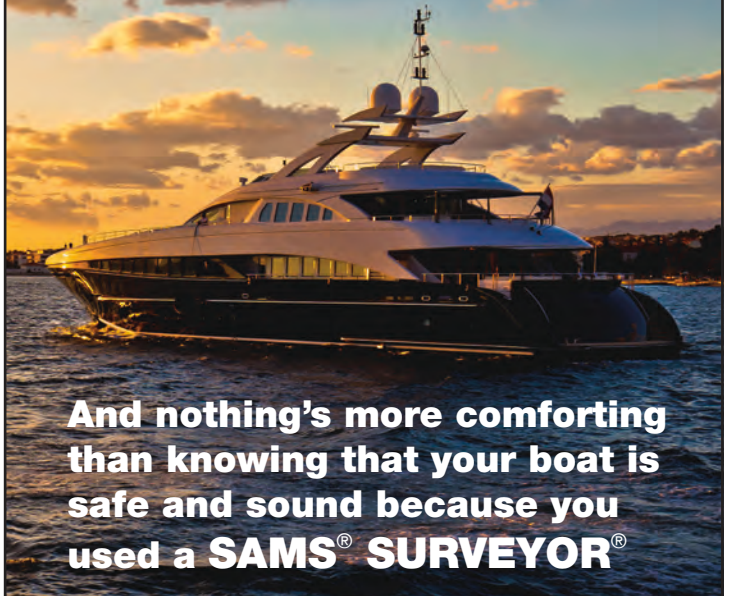


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CANTIERE ROSSINI ON ITALY'S ADRIATIC COAST IS MORE THAN JUST A YACHT SERVICE YARD; IT'S A DESTINATION

by Alexandra Williams, *Cantiere Rossini*

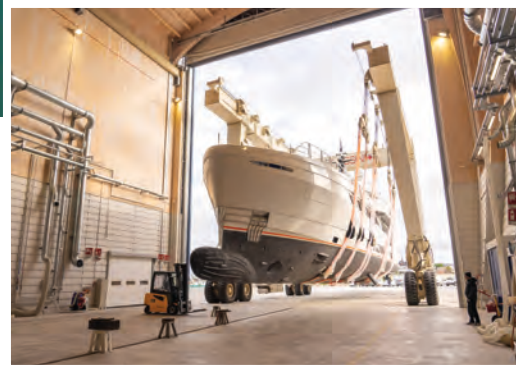


Nestled along the Adriatic Coast in Pesaro, Italy, Cantiere Rossini stands out as a premier destination for yacht maintenance, specializing in repainting. With a steadfast commitment to quality, sustainability, and exceptional service, Cantiere Rossini rapidly has gained recognition as a leader in the industry.

Central to Cantiere Rossini's operations are its state-of-the-art yacht repainting facilities. The shipyard boasts two fully insulated sheds, purpose-built for repainting work and uniquely designed to accommodate 50-meter yachts without the need to remove their masts. These sheds are designed to provide an optimal environment for repainting while emphasizing environmental sustainability. Constructed from sustainably grown Alpine wood, they feature a geothermal heating system that utilizes seawater and natural refrigerants, ensuring zero CO₂ emissions and setting a new standard for eco-friendly operations in the maritime industry.

In 2023, Cantiere Rossini further advanced its sustainability efforts by replacing all diesel-running machinery with Hydrotreated Vegetable Oil (HVO), a renewable diesel alternative derived from vegetable oils and animal fats. This move aligns with the shipyard's commitment to reducing its environmental footprint while also offering competitive prices.

The shipyard prioritizes both yacht maintenance and crew comfort.



Large yacht marina

In addition to yacht repainting, Cantiere Rossini provides a comprehensive range of services, from minor repairs to intricate refits. Its strategic location in the thriving yacht-building hub of the Le Marche region grants access to top-tier, highly skilled

contractors, ensuring the best possible outcome for every project. The marina, thoughtfully separated from the hardstanding area by a 100-meter vertical garden, features 12 fully sheltered

berths equipped with essential amenities, including fresh water, electricity, and black/grey water collection systems.

Despite being a refit shipyard, Cantiere Rossini's marina is known for its beauty and the high level of services provided, earning the prestigious MaRINA Excellence Certificate. This recognition highlights the exceptional quality of the marina for large yachts, making it also an ideal destination for yachts in transit with owners and guests onboard.

The shipyard prioritizes both yacht maintenance and crew comfort. The management team, fluent in English, ensures seamless communication and service for clients and crew alike. Crew enjoy a wide range of amenities, including a fully equipped gym and a comfortable lounge area, allowing them to unwind after a busy day. This focus on crew wellbeing underscores Cantiere Rossini's understanding of the importance of a content and well-rested crew in achieving project success.



several exclusive events from classical music concerts to the unveiling of Ferrari's latest model, the 12 Cilindri, highlighting their multifunctional capabilities and adding another dimension to Cantiere Rossini's offerings.

In addition, one of the shipyard's core values is transparency with every stakeholder and especially with the community, providing opportunities to discover its operations through open days and school visits.

"Cantiere Rossini has redefined yacht maintenance on the Adriatic Coast with its advanced facilities, sustainable practices, and commitment to client satisfaction. From its state-of-the-art repainting sheds to its comprehensive range of services and crew amenities, the shipyard sets new standards in the industry," said Cantiere Rossini Shipyard Director Alfonso Postorino. "As one of the most advanced and environmentally friendly shipyards in the Mediterranean, Cantiere Rossini continues to innovate and establish new benchmarks, ensuring that it remains a top choice for yacht refit and maintenance."

With its prime location in Pesaro and multifunctional sheds capable of hosting prestigious events, Cantiere Rossini is more than just a shipyard; it is a destination that combines excellence in yacht maintenance with cultural richness and versatility.

For more information, visit cantiererossini.com.

Italian City of Culture

To further enhance crew comfort, the shipyard has recently launched a dedicated app, making it easier for crews to familiarize themselves with the city and feel at home.

Cantiere Rossini also benefits from the cultural and recreational attractions surrounding its location. Named the Italian City of Culture for 2024, Pesaro offers a rich musical heritage and an extensive network of cycle lanes, making it an excellent destination for yacht crews during their stay.

The shipyard's sheds, in addition to serving as advanced repainting facilities, double as versatile event venues. Given the seasonal nature of the refit works, the sheds are often available during the summer, allowing Cantiere Rossini the opportunity to host events whenever possible. Last summer, the sheds hosted

FLORIDA SHIPYARD DERECKTOR FT. PIERCE IS NOW A FOREIGN-TRADE ZONE

Derecktor Ft. Pierce, providing service, maintenance, refit, repair and new construction for megayachts on Florida's Treasure Coast, recently was designated a Foreign-Trade Zone (FTZ), offering substantial benefits to clients in the maritime industry. FTZ status allows for a streamlined process, alleviating duty and taxes on imported yacht parts and foreign-built yachts within the zone.

Under the FTZ designation, foreign-built yachts can be brought into Derecktor Ft. Pierce without incurring the typical 1.5 percent import duty. This opens up opportunities for prospective U.S. buyers, enabling them to explore and showcase vessels that were previously restricted.

In addition to the duty exemption for imported parts, major refit projects conducted within the FTZ benefit from deferred duties until the project's completion. Upon finishing the project, vessels can leave the U.S. without the obligation to pay duties or taxes.

The FTZ designation also facilitates operational flexibility for vessels, allowing them to enter and exit the zone as needed. This flexibility is particularly advantageous for accommodating owners' trips and yacht charters.

The team at Derecktor Ft. Pierce is excited about the enhanced

opportunities and cost savings this FTZ designation brings to its clients, reinforcing its commitment to providing top-notch services in the maritime industry.

Deepwater location

Situated directly inside Fort Pierce Inlet, 3 nautical miles from the Atlantic Ocean, Derecktor Ft. Pierce offers deepwater (26-foot project depth) access with no overhead obstructions. The yard has eight acres of level concrete apron for storage and repair space, along with a newly refitted building housing machine, wood, electrical and pipe shops along with offices and other support services. It also features the largest mobile hoist in the U.S., at 1,500 tons, and a 5,000-ton drydock is planned.

Derecktor Ft. Pierce is a member of the Derecktor Shipyards group, which also includes Derecktor New York in Mamaroneck, N.Y.; Derecktor Dania in Dania Beach, Fla., and Derecktor Robinhood in Georgetown, Maine.

For more information, contact Joel Shine, Chief Commercial Officer at Derecktor Ft. Pierce, at jshine@derecktor.com; call 772-633-7923 or visit derecktor.com.

DIESEL FUEL ALTERNATIVES FOR YACHT PROPULSION

by Andrew Boyer, Rolls-Royce Solutions America

Hydrotreated
Vegetable Oil (HVO)

Today, the number of alternative fuels being considered, and even put to use in pilot installations, is more than enough to make the average Joe wish he had excelled just a bit more in chemistry class.

Alternative fuels for vessel propulsion range from LNG (Liquefied Natural Gas) to hydrogen, methanol, ammonia, methane, and HVO (Hydrotreated Vegetable Oil), just to name a few. Then there's the battery and hybrid discussion, which has its own set of considerations.

When evaluating all the options, it's important to acknowledge from the beginning that not every alternative is equally suited to each marine application or mission profile. Energy density, shore-side infrastructure, as well as vessel integration and impact on performance and range all play major roles in selecting the correct fuel source and propulsion system.

Energy density

Considering energy density, fossil diesel is best-in-class. Engine manufacturers can get the most power per volume from fossil diesel and with today's marine EPA and IMO emission standards in place; they do it cleaner than ever before. HVO is an extremely close second, as the difference in energy density is negligible, but the improvements in emissions can be dramatic – as much as 40 percent reduction in particulate matter, up to 8 percent reduction in nitrogen oxide emissions, and (depending on the production process and feedstock) up to 90 percent reduction of CO₂ emissions (well-to-wake). It is also a drop-in fuel, which requires no engine changes for use in place of fossil diesel.

Another promising alternative fuel for net-zero propulsion is methanol – especially for large motoryachts such as those in the 40- to 70-meter range produced by Italian shipbuilder Sanlorenzo. Rolls-Royce and Sanlorenzo plan to develop and build a large motoryacht with a methanol engine propulsion system able to run

carbon-neutrally on “green” methanol. While it has a larger space claim than fossil diesel or HVO, e-methanol is both climate-friendly and carbon-neutral because it is produced using solar or wind power to take hydrogen and synthesize it into methanol (CH₃OH) using carbon and oxygen from the air. Carbon in the form of CO₂ is released into the air during combustion – but no more than was taken from it during production of the fuel. As a result, the cycle is carbon neutral.

Diesel vs. HVO



As with e-methanol, alternative fuels such as hydrogen, ammonia and lithium-ion batteries (pure-electric) consume more space onboard to provide a similar amount of energy as fossil diesel. To put that to scale,

our engineering team looked at replacing the diesel fuel source onboard an 18MW main propulsion system for a naval patrol vessel. For this study we considered the traditional diesel tanks as one unit of diesel. It would require two units for methanol storage, seven units for hydrogen or 14 units for lithium-ion batteries. For this mission profile, hydrogen or lithium-ion battery solutions simply aren't feasible as the required space claim for the energy source exceeds the volumetric space aboard that particular vessel.

Shore-side infrastructure also plays a critical role in alternative fuels, especially when the discussion is focused around yachts that will venture into some very remote regions of the world. This varies drastically from other marine applications, such as a commercial ferry route on a set point A-to-B schedule, where shore-side resources can be installed along with the new energy source onboard. Therefore, when considering an alternative energy source for yachts, the owner's intended use of the vessel, and subsequently the vessel range, become even more important to discuss up front.

Renewable HVO

Rolls-Royce formed a strategic partnership with HVO producer Neste in 2022, and since then has approved the current production *mtu* Series 2000 and 4000 yacht engines for EN15940 / ASTM D975-12a synthetic diesel fuels. HVO can replace conventional diesel fuel in these engines without any adjustments to engine hardware or calibration. To create HVO, waste vegetable and animal fats as well as used vegetable oils are converted into hydrocarbons through a catalytic reaction with the addition of hydrogen. In this way, fats and vegetable oils can be used as a more sustainable fuel to either supplement or replace diesel completely.

Rolls-Royce Power Systems sees renewable diesel (HVO) as a very valuable sustainable solution because the fuel is already available and can be used in existing engines. When running our *mtu* yacht engines, which are already

Rolls-Royce Power Systems sees HVO as a very valuable sustainable solution because the fuel is already available and can be used in existing engines.

benchmarks in terms of exhaust emissions, on HVO, yacht owners benefit from a significantly reduced carbon footprint while continuing to enjoy best-in-class performance and quiet

operation with further reduced soot emissions.

When it comes to fueling the future of yachting in a greener way, you really don't need a chemistry degree. You just need an engine manufacturer that understands your needs and can offer you solutions to meet them, whether it is HVO, methanol, hybrid propulsion or something in between.

For more information, visit Rolls-Royce Solutions America at www.mtu-solutions.com.



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LOOKING BACK AT A PROMISING ABC AND AHEAD TO A PRODUCTIVE FLIBS

by **Patience Cohn**, *Marine Industries of South Florida*

The 2024 American Boating Congress (ABC) convened in Washington, D.C., in May to discuss issues impacting the industry. This year's topics focused on infrastructure, boater access, and technology.

Advancement in technology is critical to the industry whether it is finding a solution to track and identify the location of right whales to protect them without widespread speed restrictions or the development of alternate power sources that reduce environmental impact. The ultimate goal is to keep boating enjoyable, safe and sustainable as the country benefits from the \$230 billion in economic impact. South Florida's tri-county region leads the country, generating an impressive \$18.5 billion alone.

Marine Industries of South Florida (MIASF) hosted an action team at ABC, including member representation from marine insurance, yacht agents and customs brokerage. The group met with several departments of Customs and Border Protection to address the operational success of marine Foreign-Trade Zones, improving the international garbage regulations and consistent enforcement of visa regulations among the different ports. The staff director for the Subcommittee on Coast Guard and Maritime Transportation made time to meet with the MIASF team, giving us an opportunity to discuss challenges in charter regulation, insurance and regulatory language that permits U.S. flagging of vessels over 300GT. Both agencies committed to having representation at the Captain and Crew Panel on Friday November 1st at the Fort Lauderdale International Boat Show (FLIBS) to answer your questions directly.

MIASF Annual Meeting

Locally, MIASF's annual meeting was attended by 180 members and guests. Bradford Marine's CEO, John Kelly, was honored with the Golden Anchor award for his significant and continued investment in the industry and involvement in the community. Phil Purcell held a one-on-one dialog with John, allowing attendees to learn more about him and his commitment to enhancing the



MIASF's ABC action team, from left: Chris Coleman, Overseas Insurance; Patience Cohn and Lori Wheeler, MIASF; Debora Radtke, American Yacht Agents, and Michelle Terorotua, Compass Logistics & Marine.

The ultimate goal is to keep boating enjoyable, safe and sustainable as the country benefits from the \$230 billion in economic impact.

customer's service experience, all the while paving the way for the next generation. Charles Ernst of Dockside Services was recognized for his unwavering support of MIASF, including the creation of a perpetual scholarship in honor of his late wife, Doreen. Major Patrick Hart of the Fort Lauderdale Police Department also received an award of excellence for his years of leadership and coordination of all the components that make up the safety of FLIBS. State Representatives Chip LaMarca and Kelly Skidmore received acknowledgement for their marine-related legislative successes this year and for proving that you can work together on issues that are

important to you and your constituents.

Captain Sandy Yawn spoke about creating a charity dedicated to increasing public awareness of maritime employment opportunities and the successful creation of the new specialty license plate "BOATING CAPITAL OF THE WORLD" with proceeds going toward growing marine education and workforce development. The final step in making the plate a reality is 3,000 pre-sale commitments

needed before the plate goes to production. Her passion for this project inspired several MIASF companies to commit to purchasing plates for their fleet vehicles.

The 65th FLIBS

The 65th Fort Lauderdale International Boat Show

kicks off on October 30th. New technology will be highlighted at the 2nd Annual Innovation & Sustainability Awards on opening day and followed up on Thursday morning with the 8th Annual Marine Research Hub Summit. The Summit showcases new and innovative projects on the horizon focused on improving the boating experience and the marine environment.

Many other regular events were still being fine-tuned at press time but the 65th anniversary of FLIBS is sure to be an exciting and productive event. See you on the docks!

For more information about the Marine Industries Association of South Florida, visit www.miasf.org.



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BRILAND CLUB RESIDENCES AND MARINA: THE NEW LUXURY YACHTING RETREAT ON HARBOUR ISLAND

by Iona Henderson, Sterling Global

Harbour Island, famed for its pink sand beaches and turquoise waters, is a favourite hideaway for celebrities like Taylor Swift and Bill Gates. This charming Bahamian gem boasts colonial-style architecture, rich cultural heritage, and vibrant local cuisine. With its rich history, warm hospitality, and luxurious atmosphere, Harbour Island has become a coveted Bahamas island escape.

Nestled within this tropical haven is Briland Club Residences and Marina, a 27-acre private members club designed with the goal of redefining luxury for the discerning yachting community. Combining world-class amenities with the island's serene beauty, Briland Club offers an exclusive retreat for yacht enthusiasts and luxury seekers.

Megayacht marina

At the heart of Briland Club is its world-class marina. Accommodating megayachts up to 300 feet, the marina boasts 28 berths, robust breakwaters, and floating Ipe wood docks. Its state-of-the-art infrastructure includes in-slip fueling and pump-out services to ensure a seamless berthing experience.

The marina welcomes transient vessels with favorable daily rates, offering full access to all community amenities for marina guests. For those looking to make a more permanent investment, a limited number of slips are available for purchase by real estate owners, providing a unique opportunity to be part of this luxurious enclave.

Spearheaded by real estate developers Michael Wiener and Melanie Wiener of 4M Harbour Island Ltd. with development management by Sterling Global Advisory, Briland Club combines the yachting lifestyle with

island living in The Bahamas. Final phases are set to launch this fall, including a luxury boutique hotel and additional residences.

Wiener emphasizes that the commitment to self-sufficiency is what really sets Briland Club's marina apart. "Our community is unique as the only resort development in The Bahamas capable of independently providing 100 percent of its electricity and water needs," he remarked. This not only enhances convenience for yacht owners but also underscores a dedication to environmental sustainability.

Full range of amenities

The Harbourmaster's Office not only offers a range of amenities such as equipment rentals, complimentary watersports, and full-service provisioning, but it also features an elegant retail store with carefully curated resort wear, high-end branded clothing, and unique gift items.



Accommodating megayachts up to 300 feet, the marina boasts 28 berths, robust breakwaters, and floating Ipe wood docks.

Located on the marina is Bar 480, aptly named as a nod to Briland Club Marina being the only marina on the island with 480-volt power at every pedestal – a big deal for big boats drawing big power. The outdoor grill is a casual, no-frills experience, yet with the service and food quality one would expect from a high-end resort.

Future developments for Briland Club promise even more luxurious amenities, including a clubhouse and a boutique hotel. Each feature will be crafted to offer a blend of relaxation and recreation.

Briland Club is a gateway to the elegant, yet laidback, lifestyle of Harbour Island. Guests enjoy private access to the famed Pink Sand Beach, with private loungers, umbrellas, and a dreamy, toes-in-the-sand cocktail beach experience from Briland's own beach bar, R Bar.

Residences at Briland Club

The residences at Briland Club offer a range of options from turn-key cottages to expansive oceanfront estate homes. Each residence is designed to seamlessly integrate with the island's natural beauty, with features of traditional Bahamian architecture woven through, such as the beautiful coral stone and louvered shutters seen around the historic island. From quaint cottages nestled among lush gardens to extensive oceanfront estates, every home at Briland Club is a sanctuary of elegance and tranquility.

Here, luxury is about cherished moments, from watching sunsets over the harbor to embracing the vibrant community of Harbour Island.

For more information about Briland Club Residences & Marina, visit brilandclub.com.



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Exploring the Wild Komodo Archipelago

by Yessi Sari and Kevin Corcoran, Owners, Sequoia



Isolated on the edge of Indian Ocean lies the Komodo Archipelago, an UNESCO World Heritage Site. There are peaks throughout the skyline from Ara, Komodo, and Satalibo on Komodo Island, to Dora Raja and Dora Ora on Rinca Island. Although Komodo and Rinca are the largest islands, an additional cluster of 26 scenic islands are nestled between the two giants. Isolated by strong tidal currents, each island is unique with its own endemic wildlife.

One of the most fascinating creatures on earth is the Komodo dragon, a species that has been protected for more than one century. Today, 5,700 prehistoric Komodo dragons, the world's largest reptile, roam the savannah and lowland rainforests of Rinca and Komodo islands, as well as the beaches of Nusa Kode and Gili Motang Islands.

The 300,000 acres of protected marine sanctuary surrounding the Komodo Archipelago is like a super-sized aquarium. From shallow reefs to open-sea seamounts, there are more than 60 epic dive sites to explore.

The first settlers here were Modo Manggarai tribesmen who originated from Flores as well as Bajau tribesmen, sea nomads from Celebes. Up to 5,000 people are isolated across three traditional

villages: Rinca, Papagarang, and Komodo. These islanders will charm you with their spirit and passion for their home.

Day 1: Papangga & Tukohbele

Upon your arrival at Komodo International Airport in Labuan Bajo on Flores Island, the *Sequoia* crew will pick you up. It will take 15 minutes by car and five minutes by speedboat to arrive at the yacht. Relax and enjoy the scenery of the Flores Sea while sailing to your first stop, Papangga.

A traditional celebratory warrior dance of the Modo Manggarai tribe will welcome you to Papangga, followed by lunch on the

beach. The waters are crystal clear with a rainbow of fish of every size and color imaginable.

A short speedboat ride takes you to Tukohbele, a coral reef sanctuary. Get familiar with the coral reefs either by snorkeling or scuba diving. Then enjoy a

fine-dining experience on *Sequoia*.

Day 2: Siaba Besar & Mauwang

The blue waters are bursting with sea life from seahawk turtles to flamboyant cuttlefish. All you need is a mask and fins. Dramatic blue water mangrove, dry savannah surrounded by beaches and

The endemic Komodo dragon can reach 10 feet or more in length and weigh over 154 pounds.





clear turquoise waters make this a perfect location for kayaking and stand-up paddleboarding. Siaba Besar is home to some of the world's best dive sites, including "Turtle City".

Enjoy a midday dip from Mauwang Island's powdery-soft pink beaches. If you are lucky, we may encounter the giant manta rays while we scuba or snorkel on the shallow reefs.

Day 3: Lawa Laut & Lawa Darat

Lawa Laut Island borders Sape Strait where the Pacific Ocean flows to the Indian Ocean. Its shallow sea garden is filled with huge leather corals that hide cuttlefish. The crystalline waters that surround bommies, soft corals and table corals, are home to large schools of yellow-ribbon sweetlips, tuna, mackerel, fusilier and the colourful anthias, as well as the frog fish, moray eel, and scorpion fish. Big pelagic fish also can be seen patrolling the waters, including reef sharks.

You can hike up Lawa Darat's peak at sunrise with the reward of a spectacular view of the cone-shaped, 6,394-foot Sangeang Api volcano in a distance. Offshore in the shallower depths, schools of humphead parrotfish, bamboo sharks and marbled rays cruising at great speeds abound.

Day 4: Batu Bolong & Taka Makassar

The Batu Bolong rock, situated in the middle of the sea, is exposed to strong currents that help an independent ecosystem to thrive untouched by fishermen. Consequently, the volume of fish and many other species that gather around the reef is phenomenal. Batu Bolong has been proclaimed as one of the best diving sites in the world.

"Taka" in the Bugis language means "reef" while "Makassar" is the originating city of the Bajau people who settled in the Komodo Archipelago. On Taka Makassar, you may see the majestic reef manta and/or the oceanic manta with wingspans of up to 23 feet gliding under the turquoise sea. We will set up dinner on the beach when the sun goes down.

Day 5: South Komodo

The least explored island of Komodo National Park is actually Komodo itself. The southern tip is a wild territory and accessible only during March/April and October. The most exciting dive site is Manta Alley, located at the far southern end of the Island. Manta Alley consists of a series of small rocky islands a few hundred yards from the main island. As the name suggests, this is a spot where manta rays come in to get cleaned or meet for mating season. As

many as 50 are around on a good day.

Day 6: Kusa Kode

Even a region as remote as Rinca has its final frontier, the south. Motang Island protects the entire Nusa Kode area from the currents of the Indian Ocean. The convergence of warm and cold currents breed thermal climes, rip tides, and whirlpools that attract large schools of pelagic, from dolphins and sharks to manta rays and blue whales.

Here, you may have a chance to swim with a whale shark. Imagine yourself underwater with one or more of the largest fish on earth, up to 56 feet long. Also, witness the wild Komodo dragons that roam on the beach at Motang Island. Enjoy the calm waters by kayak, SUP or water skis while enjoying a spectacular equatorial sunset.



Day 7: Padar, Rinca & Pengah

Padar is an island of stark contrasts. It is best to hike here at sunrise. Geologically, the island is volcanic like much of the region, offering beautiful hills with stunning views and secluded beaches. The sheltered Bay of Padar waters are ideal for water sports.

On Rinca Island, the hot and dry climate of Komodo National Park, characterized by savannah, makes it a good habitat for the endemic Komodo dragon (*Varanus komodoensis*), which can reach 10 feet or more in length and weigh over 154 pounds. To ensure

your safety, the island tour will be led by a park ranger who is familiar with the dragons. This is an experience that few will ever forget.

North of Rinca are the cluster of scenic small islands of Pengah. You can find 10 species of dolphin within these calm bays. You also can see Papagarang, a traditional settlement next to Pengah Island.

Day 8: Kukusan, Pungu & Labuan Bajo

To understand how life depends on the sea, we will take you to Kukusan Island, just outside the national park, which is mostly occupied by fishermen. They are committed to practice a sustainable fishing method within take zones only. We will distribute much-needed books and school supplies to the kids here.

On Pungu, you can learn how to harvest a pearl, from seeding it to turning it into jewelry. Visit an "in-the-mangrove processing facility" featuring Atlas Pearls' latest ocean-inspired creations.

Back on Labuan Bajo, the *Sequoia* crew will drive you to the airport and wave a fond farewell as you board your aircraft for your transfer back to Jakarta or Bali. We hope that your Sea Safari was all that you dreamed.

MEMBER UPDATE ON THE PENDING CLASS ACTION ANTITRUST LAWSUITS

As you are no doubt aware by now, several class action antitrust lawsuits have been filed in South Florida against a number of parties in the boating industry, including IYBA, YBAA, and a host of large, medium, and small yacht brokers. The lawsuits – four as of this writing – are modeled on class action lawsuits that were brought against the National Association of Realtors and a number of large, national real estate brokers. In those lawsuits, the plaintiffs alleged that the defendant association and member brokers illegally conspired to fix the commission rate charged in the sale of real estate, to the detriment of sellers, and in violation of federal antitrust laws.

Both print and broadcast media have reported widely that a trial in one of those lawsuits resulted in a substantial judgment in Missouri federal court against members of the real estate industry. After the court entered judgment, the prevailing plaintiffs and all defendants negotiated a number of large settlements, totaling in excess of \$500 million. The lawsuits against the boating industry are essentially copycats of those real estate suits. Three of the lawsuits were filed shortly after a jury returned the verdict in the Missouri real estate case. A fourth followed more recently. The plaintiffs in these lawsuits seek to profit by comparing the yacht sales process to the process historically followed in the real estate. We strongly believe the comparison is inapt.

All four cases have been consolidated before one federal judge in Miami, and a Consolidated Class Action Complaint was filed on June 10, 2024.

Generally, the plaintiffs allege that the defendants have conspired to create, impose, and maintain rules through use and control of the MLSs on which most boats for sale are listed. They allege that some of these rules preclude price competition among brokers. Specifically, the plaintiffs allege, among other things, that the boat seller's paying the full commission earned by the listing agent and the agent for the boat buyer, and the agents' practice of sharing commissions, stifles competition among agents for boat buyers. The result, they contend, is that boat sellers pay artificially high commissions on yacht sales and that they receive a lower net sales price upon sale of their boats than they would otherwise receive. They also allege a conspiracy to prevent unrepresented sellers from



listing their boats for sale on MLSs.

We believe the plaintiffs in this Consolidated action are wrong on all of those points, and that these assertions reflect a fundamental misunderstanding of how sales in the boat industry work.

Hotly contested

Counsel have entered appearances for nearly all of the defendants in the consolidated lawsuits. The Court has ordered the defendants to respond to the Consolidated Complaint by August 9, 2024. We expect the defendants will vigorously defend against this specious attack on our industry. As typically happens in federal class action antitrust lawsuits, we can expect that the Consolidated action

will be drawn out, and that it will be hotly contested at every stage.

The court recently entered a scheduling order that establishes a trial date in October, 2025. Between now and then there will be multiple opportunities for the court to dismiss the claims before trial, but we cannot predict the likelihood of that happening. Regardless, you can be assured that the industry defendants will vigorously defend against what we believe are improvident claims.

We will bring you updates as appropriate. As we embark on the defense of these claims, we are confident that the outcome will be a just one for the boating industry, and that both those in the business of selling boats, and the boating public we serve, will be protected.

We believe the plaintiffs in this Consolidated action are wrong on all of those points.



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WHAT HAPPENS WHEN THE SHIPYARD CAN'T DELIVER?

by **Gianfranco Puopolo** and **Gaia Parisi**, *PG Legal*

Everyone in the yachting industry knows the old *adagio* in which the best moments in a yacht owner's life are the day of the purchase of a yacht and the day when the yacht is sold. Buying or building a yacht is certainly a rewarding experience marking a moment of success and happiness in a person's life. However, the long-awaited day of celebration for the delivery of a yacht may be ruined by some dreadful event such as the declaration of insolvency of the yard that is building the dream of a lifetime.

After having spent millions to build the object of desire, the unexpected bankruptcy of a yard when a yacht is halfway to completion can give a serious blow even to a strong-minded and experienced businessperson, as it often means that the yacht will never be finished and the money will never be refunded. Several yacht owners have had this tragic experience. And, only those who received good legal advice at the start of negotiations of a yacht-building agreement were not severely harmed.

This article will briefly analyze what a savvy yacht owner should do to minimize the risk of losing money and/or the yacht in case the shipyard goes insolvent. (In the example used here, the shipyard is located in Italy.)

Legal framework

According to Italian law, the general rule is that the ownership of a yacht under construction is transferred to the buyer after the successful performance of final tests and trials, the acceptance of the yacht and the payment of the full price. Therefore, it is the yard that owns the yacht until the price is fully paid and the yacht is delivered.

Yacht construction contracts, most of which are regulated by British or any other country's law, often provide that the ownership of a yacht under construction passes to the buyer as construction progresses and the installments of the price are paid. However, in case of insolvency of a yard based in Italy, Italian bankruptcy law applies regardless of the law governing the agreement. In other words, the bankruptcy law of the country where the shipyard is based will prevail over the contract's provisions.

In most cases, in the event of insolvency, the buyer of a yacht under construction is an unsecured creditor. This means that he or she will rank very low in the list of creditors that are entitled to be paid back by the trustee of a bankruptcy.

In Italy, unsecured creditors of an insolvent yard should consider themselves lucky if they manage to collect 20 percent of what they are entitled to. The first ranking creditors that will receive most of the money, if there is any, are the social security agency for unpaid social security charges (INPS), the tax authorities for unpaid taxes (Agenzia delle Entrate), workers and employees

of the yard and secured creditors (i.e., banks, other creditors that have mortgages or any other for security). Only in the end, if there is any money left, will the buyer recoup any of the sums paid to the yard to build the yacht.

Yacht construction agreements often provide for bank guarantees (so called "refund guarantees") that the yard should give to the buyer of a yacht as security for the payments. However, even such bank guarantees, unless these are autonomous and first demand guarantees, may be subject to possible attacks by a trustee in bankruptcy who would immediately notify the issuing bank that the yard is insolvent, and no money should be paid to the buyer. In other words, the insolvency of a yard leaves the buyer stranded unless the right protection tools have been put in place as of the outset of the negotiations with the yard.

Possible remedies

During the construction of a yacht, the owner has paid large sums of money to the yard to build the vessel. When the shipyard is declared insolvent while the yacht is halfway (or less) finished, the owner has no title over the vessel, and he is an unsecured creditor who must wait for the liquidation of the assets to be completed. All other preferential creditors are paid.

The most important step a yacht buyer should consider is to acquire title as soon as possible to avoid disputes with the trustee in bankruptcy. Since the usual provisions set out in a yacht-building contract would not be sufficient to

stop the trustee from claiming ownership of the yacht, the owner should require that the construction contract be registered with the Registry of the Vessels in Construction (*Registro delle Navi in Costruzione*) managed by the Harbor Master (*Capitaneria di Porto*) having jurisdiction over the region where the shipyard is based.

There are Harbor Master offices in almost all major shipyards and the procedure for the registration of the contract is relatively simple. The contract's registration is essential in the case of insolvency as it would prove to the trustee that the yacht is being built for the buyer and does not belong to the shipyard, contrarily to the general provision of Italian law.

Pursuant to article 45 of the Italian Bankruptcy Law, any registration made after the declaration of insolvency will not have any effects. Therefore, registration is fundamental in order to make the title of ownership binding and legally enforceable against all creditors in the insolvency procedure.

In addition to the registration of the contract, the buyer of a yacht should insert in a construction agreement the yard's obligation to register the transfer of ownership of each single installment paid by the buyer according to the stage of

The bankruptcy law of the country where the shipyard is based will prevail over the contract's provisions.



construction of the vessel. In other terms, once the owner's representative has ascertained that the yard has reached a certain milestone and that payment is due, then immediately after the payment, or concurrently with it, the buyer and the yard must sign a so-called Atto Ricognitivo (Acknowledgment Deed) transferring the ownership of the partly built yacht to the buyer.

Pursuant to article 242 of the Italian Navigation Code, the so-called Acknowledgement Deeds, are any deeds of creation, transfer or termination of ownership that shall be registered with the Registry of Vessels Under Construction. This tool would allow the owner to move the partially built yacht to another shipyard to finish it.

In addition, we strongly recommend including guarantees in the relevant construction agreement to protect the buyer and to obtain a refund of the installments that already have been paid. In case of absence of any guarantees, the buyer may risk losing, wholly or partially, the sums paid. Specifically, a refund guarantee consists of a guarantee issued by the bank of the shipyard for the refund of each paid installment. The guarantee may be satisfied upon first request of the buyer (this form is not often used) or upon the declaration of insolvency of the shipyard.

If the yard is reluctant to provide a refund guarantee, it is a

warning a sign of a weak financial situation. The buyer should also be ready to pay for the cost of issuing the bank guarantee rather than not having one.

Finally, another form of protection of the buyer's interest is to request the yard's obligation to allow the buyer the right to register a mortgage (*ipoteca*) on the yacht under construction. The mortgage of a yacht in favor of the buyer is also registered with the Registry of Yachts Under Construction and it is therefore an effective form of protection in case of bankruptcy.

If the yard is reluctant to provide a refund guarantee, it is a warning a sign of a weak financial situation.

Conclusions

From the brief analysis above it is safe to say the scenarios in case of a yard's insolvency during the yacht construction are rather complex. Therefore, we recommend engaging a good team of lawyers at the outset of negotiations of a yacht construction contract to perform a due diligence on the yard. This helps to ensure that the right clauses of Italian law are inserted in the agreement regardless of whether the governing law is not the Italian one.

Gianfranco Puopolo and Gaia Parisi are members of the PG Legal Yachting Team. For more information, visit www.pglegal.it.

THE IMPACT OF U.S.-IMPOSED RUSSIAN SANCTIONS ON THE YACHTING WORLD

by Caycie Flitman, Esq., Moore & Co. PA.



The maritime global marketplace has changed because of Russia's invasion of Ukraine on February 24, 2022. It is therefore necessary to appropriately navigate U.S. sanctions against Russia, otherwise there could be severe consequences.

The U.S. Department of Treasury's Office of Foreign Assets Control (OFAC), which is responsible for administering and enforcing U.S. sanctions, takes the broadest view regarding the prohibitions. Therefore, it is easy to unwittingly violate sanctions and find yourself in trouble.

Sanctions do not only arise in the context of the purchase and sale of a yacht. Insurance companies, yacht management companies, charter management companies, vendors, caterers, crew, shipyards, banks, yacht brokers and the like cannot do business with or for the benefit of a sanctioned yacht, a sanctioned individual or a sanctioned entity. In fact, it is important to "know your client" because even if an entity does not appear on the sanctions list, if 50 percent or more of that entity is owned directly or indirectly by a person who is blocked, then that entity is treated as if it is on the list, so its interests are also blocked.

In addition to "knowing" the record owner of a yacht, the identity of the ultimate beneficial owner of a yacht is required to ensure that individual (probably the Russian oligarch) is not on the sanctions list.

What you need to know

To ensure compliance, you must understand what is prohibited and keep in mind that OFAC takes the broadest view. According to OFAC, as it relates to Ukraine/Russia-related sanctions, "transactions by U.S. persons or in the United States are prohibited if they involve transferring, paying, exporting, withdrawing, or otherwise dealing in the property or interest of an entity or individual listed on OFAC's SDN list."

The SDN list is a list of Specially Designated Nationals and Blocked Persons. Yachts and aircraft also appear on the SDN List. U.S. list-based sanctions continue to become progressively more complex. OFAC has advised that you must also confirm that an entity and individuals is also not listed on the Non SDN list. The Non SDN List identifies individuals and entities subject to certain blocking restrictions.

It is a clear violation of U.S. sanctions to directly provide services to a sanctioned yacht/sanctioned ultimate beneficial owner, to purchase a sanctioned yacht, or to do business with a person on the sanctions list or for the benefit of a sanctioned person and/or entity. But it is important to pay attention to "otherwise dealing" in OFAC's prohibitions. Experience shows that it is interpreted to mean anything related to or in connection with the target appearing on the sanctions list.

For example, in the eyes of OFAC, the following actions are sanctions violations:

- Lobbying anyone in the U.S. government to have a yacht removed from the sanctions list.
- Talking to governments that have a sanctioned yacht in custody about bidding on the yacht.
- Preparing to bid on a sanctioned yacht by placing money representing a good faith deposit in a U.S. law firm's trust account.
- Negotiations to purchase a sanctioned yacht appearing on the U.S. sanctions list that has been arrested by a sovereign nation.
- Contingencies are not allowed, meaning you cannot say, "When the yacht is off the list, we will do business."
- Insulin cannot be provided to a diabetic crew member on a sanctioned yacht without a license issued by OFAC.

U.S. SDN list-based sanctions continue to become progressively more complex.

processing of the transaction would be unlawful.

For example, a U.S. national wiring money from a U.S. bank, intended to be a good faith deposit on a sanctioned yacht, to its U.S.-based law

firm to be placed in its U.S. law firm's trust account at a U.S. bank would be considered a violation of OFAC sanctions.

In addition to the U.S. sanctions, the European Union (EU) and the United Kingdom (UK) also imposed sanctions against Russia. The U.S. does not enforce the EU and UK list. However, if a vessel that is sanctioned in the EU and/or UK, but not in the U.S., wants to make entry into U.S. territorial waters for repairs at an American shipyard, permission should be obtained from (depending on the specific facts): the U.S. State Department, the U.S. Department of Commerce, and/or the U.S. Department of Homeland Security.

Any party who violates sanctions, whether intentionally or unwittingly, is at risk. Failure to properly navigate the law related to U.S. sanctions could leave you in murky water. Therefore, take no action when a yacht, individual, entity or even aircraft appears on the U.S. sanctions list without first obtaining a license.

Caycie Flitman is an associate with Moore & Co. PA. For more information, visit www.moore-and-co.com.

Additional cautions

Beware that every transaction that engages a U.S. financial institution is subject to OFAC regulations. A bank's internal compliance procedures would likely be triggered if the subject line of a wire contains the name of a sanctioned yacht. This also means that if a bank knows or has reason to know that a target is a party to a transaction (individual, entity, yacht or aircraft), the bank's

PUBLIC AFFAIRS

AMENDMENTS TO CHAPTER 326, THE YACHT & SHIP BROKERS' ACT, TAKE EFFECT OCTOBER 1

by **Ellyn S. Bogdanoff**, *Becker & Poliakoff*

Well, that is a wrap. Governor Ron DeSantis signed the Yacht Broker Bill on May 17, 2024. A big shout out to Senator Ed Hooper and Representative Chip LaMarca for their tireless efforts in passing this big priority for the yachting industry. This legislation should have a positive impact on sales and provide significant improvements on how brokers are regulated. The law takes effect October 1, 2024.

Secretary Melanie Griffin of the Florida Department of Business and Professional Regulation has been a great friend, and it is always important to have the agency's support when trying to amend regulations under their purview. Thank you, Secretary Griffin.

On another note, Florida's \$116.5 billion state budget was signed on June 12th and the Governor vetoed nearly \$1 billion dollars in projects. However, as we go through hurricane season, we are secure with \$17 billion in surplus. We also will see a great deal of money going to infrastructure, water quality, teacher pay increases, and healthcare access. Of course, there is also \$1.5 billion in tax relief. Not a bad year for Florida – and a really good year for the yacht brokers.

With the 2024 Florida Legislative Session far behind us, our attention is squarely on the November elections. Every House member and half of the Senate will be on the ballot. It will be a busy campaign season.

My work is done

This article gives me the opportunity to let IYBA know how much I have enjoyed working with you over the last several years. With success behind us, my work is done. I will be taking a bit of a hiatus so that the IYBA can focus its resources on other pressing issues. Paul and the entire IYBA team have been incredible to work with and they know I am only a phone call away.

I would like to believe that our success this year is the end of the story, but we know that every industry is at risk, especially when the Legislature is in session. I know that firsthand. I will continue to monitor the Session for IYBA and alert you to anything that could impact your industry. I feel part of the family now and that is just what family does. Thank you for an incredible run and as always, until next time...

THE NEW CHAPTER 326 AMENDMENTS AND HOW THEY AFFECT YOU

by **Paul Flannery**, Chief Operating Officer, IYBA

The IYBA Licensing Committee is pleased to announce that the 2024 Florida State Legislative Session ended with a win for IYBA and our continuing goal of increasing professionalism in and enhancing consumer protection through our industry. As Ellyn Bogdanoff reported in her column, SB92 was signed in to law on May 17, 2024, by Governor DeSantis and will take effect on October 1, 2024.

The fundamental changes to Chapter 326 of the Florida Statutes, the Yacht and Ship Brokers' Act, are as follows:

1. In DEFINITIONS, "Yacht" means any vessel that is propelled by sail or machinery in the water, exceeds 32 feet in length, and is: (a) Manufactured or operated primarily for pleasure; or (b) Leased, rented, or chartered to someone other than the owner for the other person's pleasure.

This definition more closely matches the definition of a recreational vessel under federal law. The change here is that we no longer have a 300-gross-ton upper limit on the size of a vessel covered by the statute. Chapter 326 states that you must be duly licensed in order to act as a broker in expectation of compensation. Now, any vessel over 32 feet and built for recreation falls within the statute.

2. Under LICENSING, there are three changes that are important to note.

- First, a license is not required for: A person who conducts business as a broker or salesperson in another state

as his or her primary profession and engages in the purchase of a yacht under this act, if the transaction is executed in its entirety with a broker or salesperson licensed in this state. This means that we can now transact business with brokers who have clients that want to buy boats listed in Florida, but their broker is not licensed under Chapter 326. In the past this always posed a difficult situation because your responsibility to your listing client was to encourage offers but the law prevented a "foreign" broker from coming here with his/her client to buy your listing.

- Second, there are a few changes under which the Florida Department of Business and Professional Regulation

(DBPR) shall consider license applicants. The statute now says: The division **MUST** may deny a license to any applicant who does not:

- (a) Furnish proof satisfactory to the division that he or she is of good moral character.
- (b) Certify that he or she has never been convicted of a felony.
- (c) Post the bond required by the Yacht and Ship Brokers' Act.
- (d) Demonstrate that he or she is a resident of this state or that he or she conducts business in this state.
- (e) Furnish a full set of fingerprints taken within the 6 months immediately preceding the submission of the application.
- (f) Have a current license and has operated as a broker or salesperson without a license.



The definition of "Yacht" in Chapter 326 has changed.

Read these conditions carefully. They are no longer a MAY deny but a MUST deny so the issuance of a license becomes much more structured and less subject to the discretion of the department.

- Third, A person may not be licensed as a broker unless he or she has been licensed as a salesperson and can demonstrate that he or she has been directly involved in at least four transactions that resulted in the sale of a yacht or can certify that he or she has obtained at least 20 education credits approved by the division.

This is another fundamental change to what we have known as our process. No longer can a salesperson get a license, mark two years

off of the calendar without listing or selling anything and then qualify to be Employing Broker. The simple passage of time does not qualify someone to uphold the responsibility of being a licensed Employing Broker. Now an applicant must demonstrate a requisite level of professionalism and in turn, afford the consumer the protections they deserve. The black letter guidance for how to demonstrate these qualifications will come from the DBPR and IYBA will work closely with them to ensure that all necessary requirements are reasonably achievable.

Look for more discussion about these changes at upcoming IYBA seminars. If you have a question, please email me at paul@iyba.org.

Now an applicant must demonstrate a requisite level of professionalism.

TRYING TO REASON WITH HURRICANE SEASON

by Laura Sherrod, *Newcoast*

*“Squalls out on the Gulf Stream
Big storms comin' soon
I passed out in my hammock
God I slept 'til way past noon
Stood up and tried to focus
I hoped I wouldn't have to look far
I knew I could use a Bloody Mary
So I stumbled next door to the bar.”¹*

Jimmy Buffet's approach to preparing for a hurricane probably was not as diligent as yacht insurers would hope. Living in paradise brings with it the annual hurricane preparedness drill, and it seems every year the plans get more complex and take a bit longer to implement.

Follow these tips and share them with your clients to use as a basis for preparing for hurricane season:

1. Know your risk – Understand your exposure; what your position may be to surge, windage, and flooding, and prepare an alternate plan to move the yacht if required.
2. Make an emergency plan – Make sure everyone in your business, on your yacht and in your household understands the plan and their roles in it. Be specific. Ensure there is a continuity plan to continue operating when disaster strikes. Insurers ask for yachts that are in windstorm-exposed areas to create a written hurricane plan.
3. Review important documents – Make sure your insurance policies and personal documents are up to date. Make copies and keep them in a secure password-protected digital space. Make sure you have a list of important contacts.
4. Gather supplies – Assume there will not be a place to restock in and there will not be power or water for a period of time. Have enough supplies for your household, including medication, disinfectant, and pet supplies. Also be sure to have cash on hand should power not be available for card transactions.
5. When a major storm threatens, prepare the yacht – Enact the vessel hurricane plan, including protecting lines to prevent chafing; charge batteries, fill tanks, and put away loose items.
6. Be careful after the storm has passed – Beware of “hot” electrical wires, check for gas or other leaks. Contact local authorities to make sure waterways are clear before navigating.

Record-breaking season

Hurricane experts are predicting that 2024 will be a record-breaking year. This is due in part to the “La Niña” effect, which was forecasted to be returning this season. According to experts, the major areas to

Forecast	2024 Prediction ²	1991-2020 Average
Named storms	23	14.4
Hurricanes	11	7.2
Hurricane days	45	27
Major hurricanes	5	3.2
Major hurricane days	13	7.4

be affected are Texas, Mississippi, and Florida, with the potential of storms hitting later in the season and further up the Eastern Seaboard a probability this year.

La Niña vs. El Niño

La Niña forms when surface temperatures in the Tropical Pacific Ocean are about .05 degrees Celsius below normal for three months. El Niño is the reverse, with temperatures warmer than normal. El Niños tend to be short-lived, while La Niñas can last two years or longer.

Here is how La Niña conditions can impact hurricane season: Temperatures in the tropical Pacific also control wind shear over large parts of the Atlantic Ocean. Wind shear is a difference in wind speeds at different heights or direction. Hurricanes have a harder time holding their column structure during strong wind shear because stronger winds higher up push the column apart. La Niña produces less wind shear, removing the brakes on hurricanes – Not great news for people in hurricane-prone areas, like Florida.

Here are some additional resources for hurricane preparedness. Make sure to use multiple sources of information when you form your plan.

- Tips from Chubb: www.chubb.com/us-en/individuals-families/resources/10-ways-to-prepare-your-boat-for-a-hurricane.html
- Hurricane tracking information is available at www.nhc.noaa.gov
- Or one of my favorite tracking sites: <https://spaghettimodels.com/>
- General hurricane information is available at: www.weather.gov/safety/hurricane.

Laura Sherrod is Director of Yacht Insurance at Newcoast, a boat and yacht specialty insurance and finance agency. For more information, contact Laura.Sherrod@Newcoast.com, or visit www.newcoast.com

1. Lyrics from “Trying to Reason with Hurricane Season” by Jimmy Buffett, Album: “A1A”, Copyright 1974.
2. Source: Colorado State University (CSU) Tropical Weather and Climate Research, <https://tropical.colostate.edu/forecasting.html>.

WHAT IF THERE WAS AN EASIER WAY TO MANAGE YOUR 401(K) PLAN?

by **John Petika Jr.**, UBS Financial Services Inc.

Recent changes in the retirement plan market have created the opportunity to start a plan or manage your current plan much more efficiently. Employers of all sizes can offer retirement plans to their employees through pooled plan arrangements. The passage of the SECURE Act in 2020 and SECURE 2.0 Act in 2022 validated these pooled plan arrangements and the different ways that employers can leverage their benefits.

Multiple Employer Plans, often referred to as MEPs, may be a good option for employers who want to provide their employees a traditional 401K plan, but may not have the expertise, time, or are daunted by the obligations of managing a stand-alone plan.



Significant advantages

MEPs can provide significant advantages for employers, including:

- Fiduciary risk mitigation – Certain fiduciary duties are outsourced to professional retirement plan providers, although you would still retain oversight responsibility.
- Time savings and increased focus – Day-to-day administrative responsibilities are outsourced to third-party specialists, saving time and allowing more focus on growing your business.
- Cost efficiencies – Because of pooling multiple plans together, costs are spread across a larger participant and asset base, generally resulting in lower costs for each plan.

In addition to the benefits listed above, you may also save time

and manage your fiduciary burden by gaining access to professional investment management for your plan's investment menu. At UBS, we can provide you with a team of dedicated professionals who will guide you each step of the way. With more than 30 years' experience providing fiduciary investment advice, UBS provides services to +7,000 retirement plans comprising over \$ 125 billion in plan assets¹. Schedule a call to hear more about the potential benefits of a 401(k) MEP.

John Petika Jr. is Senior Vice President – Wealth Management at UBS Financial Services Inc. For more information, email him at john.p.petika@ubs.com or call 727-507-2571.

¹Source as of December 31, 2023, based on UBS reporting. Represents the number of plans and assets in participant-directed defined contribution plans in our Retirement Plan Consulting Services, Retirement Plan Advisor and Retirement Plan Manager programs.

Because of pooling multiple plans together, costs are spread across a larger participant and asset base.

Please note: The information contained in this article is not a solicitation to purchase or sell investments. Any information presented is general in nature and not intended to provide individually tailored investment advice. The strategies and/or investments referenced may not be suitable for all investors as the appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Investing involves risks and there is always the potential of losing money when you invest.

UBS does not provide legal, tax or actuarial advice. You will be responsible for ensuring that your MEP participation, MEP formation, and your investment policy statement and other plan documents comply with ERISA, state or local laws, or other regulations or other requirements that apply to you. You should consult with your legal and tax advisors regarding those matters.

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BIG NEWS FOR IYBA MEMBERS: A FULL SUITE OF MEDICAL INSURANCE PROGRAMS IS NOW AVAILABLE

by **Jim Hopgood**, John Galt Insurance Agency

IYBA COO Paul Flannery has stated, “We want to provide access to quality healthcare products that fit the specific needs and budgets of the IYBA members. The plans should be tailored to fit the needs of members that off-the-shelf programs may not be able to provide. IYBA needs quality coverage options and quality administration and billing functions for individual members who require coverage for themselves, their families, and, if desired, their employees.”

IYBA now has that ability through a newly formed relationship with LIG Solutions. LIG Solutions provides all administrative, product, enrollment and customer service for associations with large numbers of members who are individuals. LIG Solutions is a Gallagher Company, as is the John Galt Insurance Agency. Gallagher is the third largest insurance broker in the world. And we are now witnessing the value of that affiliation.

Licensed nationwide

LIG Solutions is licensed in all 50 states as are its customer service agents. It currently supports over 100 associations and is excellent at what it does. So, IYBA, through LIG Solutions, can bring its members quality products and services such as medical, dental, vision, disability and Medicare solutions with confidence knowing that the customer service and administrative functions will operate efficiently, compliantly and accurately.

For example, consider the following health insurance scenarios:

- Member in good health needs coverage
- Member in medium-to-poor health needs coverage
- Member has a dependent that is coming off the parent’s plan and needs coverage
- Member has a special needs dependent that needs coverage
- Member needs Medicare advice as spouse has kidney issues
- Member has employees who need health coverage options.

Clearly, the number of member needs is nearly endless. LIG



LIG Solutions’ Medicare insurance plans can meet specific member needs.

Solutions’ medical and Medicare insurance plans can meet those specific member needs. They include not only the traditionally available Affordable Care Act (ACA) plans with subsidies, but also non-ACA plans available throughout the year. LIG Solutions’ customer service representatives/agents operate on a needs-analysis basis, making sure that they share specific solutions for members’ unique needs and budgets.

Next, we are in the process of securing a group dental insurance policy issued to the IYBA and made available to members

through the LIG Solutions platform. True group dental coverage available to individual members!

One-stop shop

“For my entire tenure at IYBA we have been trying to source a ‘one-stop shop’ for our members’ insurance needs,” Flannery

said. “You may remember that under the previous presidential administration there was a plan afoot to provide Large Group Benefits to association members because of an Executive Order challenging the Affordable Care Act. Unfortunately, that was derailed in the 11th hour

by a federal judge, but we have been able to identify a next-best alternative. I strongly recommend that you consider the options we have secured for you as a company, partnership or individual. Let’s use our strength as a group to help each individual.”

We encourage you to investigate what plans are available. We believe you will be pleasantly surprised!

For more information, please contact Jim Hopgood at the John Galt Insurance Agency, a Gallagher Company, by calling 954-440-2853 or email jamesh@john-galt.com.

IYBA, through LIG Solutions, can bring its members quality products and services such as medical, dental, vision, disability and Medicare solutions with confidence.

HIGHLIGHTS OF THE MAY AND JUNE 2024 IYBA BOARD OF DIRECTORS MEETINGS

This year has seen the achievement of a number of the IYBA Board's longstanding goals, including the amendment of Chapter 326 of the Florida Statutes, but the Directors are not resting on their laurels. The Board Meeting highlights below include a brief preview of ongoing IYBA projects and upcoming events.

Chief Operating Officer's Report

- **American Boating Congress**
 - o Event held in Washington, D.C., May 8-10, 2024. U.S. Congressmen presented on aluminum and extrusion issue and taxing and duty payment of aluminum built in other countries. They also discussed the Right Whale issue. Several Senators engaged in conversations about the current bill, highlighting that 90 miles offshore Jacksonville to Maine, any boat over 32 feet would have to stay at 10 knots.
- **Chapter 326 Update**
 - o Governor DeSantis signed the Yacht Broker Bill, SB 92/ HB 325, on May 17, 2024. A special thank you to Senator Ed Hooper and Representative Chip LaMarca for their tireless efforts in passing this big priority for the industry. The law takes effect October 1, 2024.
- **YBI update**
 - o John Strader of the Yacht Broker Institute has been working on content updates and is on track to be completed in the fall. Paul Flannery is reviewing the content and a YBI Marketing Campaign will be developed.
- **Consolidated Complaint**
 - o The IYBA Board of Directors have reviewed the full complaint. Paul Flannery is working closely with antitrust lawyers for guidance and next steps.

A special thank you to Senator Ed Hooper and Representative Chip LaMarca for their tireless efforts.

Treasurer's Report

- o Jeff Stanley reported on P&L: Income is down a little from this time last year. Expenses are up significantly, due to the focus on IYBA Digital Suite services, where there is no revenue yet.
- o Unknown antitrust attorney bills under discussion. The insurance coverage has not been completely defined; attorneys are working on it.

Committee Reports

- **By-Laws**
 - o There have been minor changes to language to provide clarity.



IYBA President Grant Henderson (center) with other ABC attendees at the U.S. Capitol.

- o Trevor Carroll is researching a voting administration company to support approval process that requires 2/3rd membership approval.
- **Digital Services**
 - o Committee consensus to make the user experience better. The focus has shifted to yacht going live.
 - o The MRKT Co has been delivering design assets and implementing recommendations provided by the committee.
 - o BoatDox is well under way. A big thank you to the team at Galati, who have been instrumental with their ongoing support and feedback. Onboarding has picked up.
 - o IYBA Board of Directors will develop a revenue structure.
- **Seminars & Events**
 - o Coming up in the second half of 2024:
 - o West Coast Yacht Sales Summit – August 7, 2024
 - o Charter Seminar and Open House – October 10, 2024, at Le Méridien, Dania
 - o FLIBS, October 30 - November 3, 2024
 - o IYBA/YBAA Yacht Sales & The Law – December 5, 2024.
- **European Chapter Committee**
 - o Not for Profit entity has been established. No additional staff will be hired at this time.
 - o IYBA will employ an Ambassador Program. Paul Flannery has identified 10 people to invite as Ambassadors from various countries to begin the work. Lois Henderson will be the Ambassador coordinator moving forward.

For more information, please contact Paul Flannery, IYBA Chief Operating Officer, at paul@iyba.org.

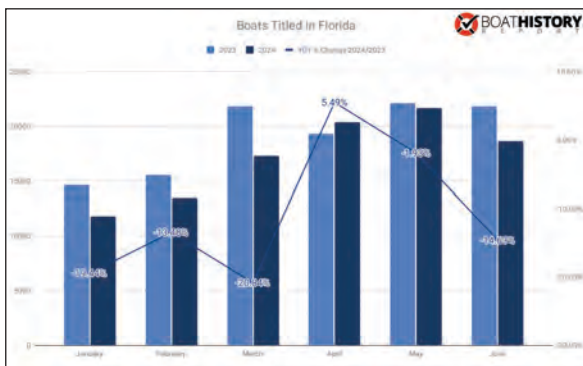
26 NORTH YACHTS

has been named the exclusive U.S. dealer in Florida for Nautor Swan's Shadow Line, including the Overshadow, Shadow, and Arrow yachts. This partnership highlights Nautor Swan's renowned craftsmanship and design excellence. Known globally for its superior sailing and motoryachts, Nautor Swan combines tradition with innovation to set the standard for maritime luxury. This collaboration promises to elevate the U.S. boating market by bringing unparalleled luxury and exceptional yachting experiences to enthusiasts.



Nautor Swan Arrow

BOAT HISTORY REPORT (BHR) is proud to announce our newest partnership with eBay as its preferred partner for history reports for all boats sold through eBay. BHR has several speaking engagements coming up including an ABYC webinar, the SAMS



conference in New Orleans, the AVDA Conference in Boston, and the Florida Marine Intelligence Unit meeting. Presentations will focus on hull IDs and policies and current trends in boating and financial fraud.

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CONCORD MARINE ELECTRONICS, renowned for our exceptional design, installation, and service, is your premier choice for yacht electronic systems. With over 140 five-star Google reviews, we specialize in integrating state-of-the-art technologies to enhance your yachting experience. Our offerings include Starlink high-speed

systems. Call us today at 954-779-1100 to experience our Five-Star Service.

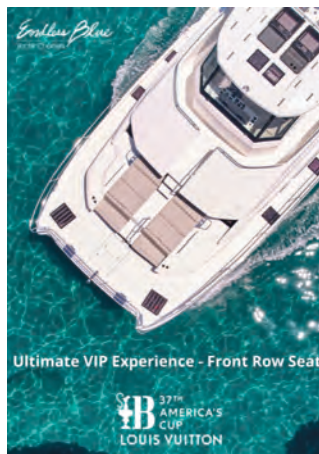
DEANGELO MARINE EXHAUST

(DME) is proud to announce the hire of Captain Joelle Raymond. After years of being a professional tour guide across all 50 states, Joelle returned to her home



Capt. Joelle Raymond

in New York City harbor to start a career in maritime. As a female captain with 10 years' experience in the travel industry, she enriches DME's sales team with her leadership experience and expertise in cultivating customer relationships. With her vast experience and attention to detail, Joelle understands what it takes to get the job done right and on time. Contact Captain Joelle Raymond for your next new build or refit project at jraymond@deangelomarine.com or 954-763-3005.



ENDLESS BLUE YACHT CHARTERS

announces our Ultimate VIP Experience: Front Row Seats to the America's Cup! Our motor catamaran, an Aquila 54 named *Explorion*, is available for day charters at the America's Cup in Barcelona, Spain! Experience the thrill of the race from the luxury of our VIP day-charter boat, accommodating up to 20 guests. Enjoy unparalleled views, endless sangria and tapas, and personalized service. Secure your exclusive experience today from €9500 day plus VAT - 20

guests. Don't miss this unique opportunity!

GLOBAL MARINE TRAVEL (GMT)

announces we've upgraded our office headquarters! We've moved to Suite 340 (previously Suite 240) within the same building at: Global Marine Travel, 1800 SE 10th Avenue, Suite 340, Fort Lauderdale, FL 33316, U.S.A. This relocation not only provides us with a refreshed office space but also underscores our commitment to better serve our clients. We invite all partners,



The GMT Team

clients, and associates to update their records with our new address and to visit us anytime. Thank you for your continued support, and we look forward to welcoming you soon! For travel related questions, please visit FLYGMT.COM, or contact us directly at: yachting@flygmt.com or 954-761-9595.

HMY YACHTS Broker Brian S. Nopper has the following new Central Listing: *Agave*. Pictured here, *Agave* is a gorgeous 2011 Marlow 97' Explorer, CAT C32, with original 1,450 hours, services all just done by Ring Power, extensive routine maintenance and



Marlow 97' Explorer *Agave*

refit to galley. Other new listings include a 2014 83' Hampton Euro, 2004 82' Sea Force IX, 2003 65' Viking, 2005 65' Marquis, 2013 52' Sea Ray SB, 2023 45' SeaVee and 2020 42' Yellowfin! Contact Brian, cell 954-325-6000; bnopper@hmy.com, with any questions regarding availability, pricing, location and picture links.

HORIZON YACHTS will be showcasing four, brand-new luxury yachts at the Fort Lauderdale International Boat Show (FLIBS) from October 30-November 3, 2024. The Horizon Yachts display will include the Horizon E90 Motor Yacht, the FD75 Raised Pilothouse, the FD80 Skyline and the FD100 Tri-Deck. Stop by the Horizon Yachts showcase



Horizon Yachts stand at FLIBS

to learn about the inventory available for the 2024/25 season. For more information about Horizon Yachts or to schedule an appointment during FLIBS, please contact us at 561-721-4850 or email sales@horizonyachtusa.com.

ICONIC YACHTS GROUP is thrilled to announce the successful sale of the 2020 Heesen 50m superyacht *Amare II*. Facilitated by Broker Dan Ribeiro and General Manager Edward Bartoszewski, this sale reinforces our reputation as a premier yacht brokerage. It highlights our commitment to meeting diverse client needs, from



Heesen *Amare II*

tenders to superyachts. This achievement reflects our dedication to prioritizing clients' interests and fostering long-lasting and satisfying relationships.

INTERMARINE YACHT GROUP represents multiple new boat lines including Prestige and is continually growing its brokerage business. Prestige just introduced the M8 65' Power Cat and the new F4 Flybridge at the Miami International Boat Show and are pleased to announce that both boats were sold at the show. For more information contact: Mike Smalley at 954-665-7138. Brokers Needed! Employment opportunities available, inquire within.

KYLE MEDIA INC., publisher of *Great Lakes Scuttlebutt*, is proud to announce the launch of *Scuttlebutt Southeast* magazine covering North/South Carolina and Georgia, expanding to the east coast of Florida in 2025. Also, at the end of 2024, Kyle Media Inc. is launching *Scuttlebutt Gulf Coast* starting on the west coast of Florida with the Nov/Dec Issue. Stay tuned as new markets are on the horizon. Beyond its *Scuttlebutt* magazines, Kyle Media has expanded its digital reach with Marine Marketing Solutions and the *Scuttlebutt* App, our social platform available for boaters worldwide.



Charlestown Marina

MOORE YACHT SALES, a premier provider of brokerage yacht sales and factory partner for Costa Custom Boats, is thrilled to announce the opening of its new office at Charlestown Marina

in Boston. This strategic expansion reflects the company's commitment to serving the New England boating community with exceptional expertise and personalized service. Jeffrey P. Jadul, CPYB, has worked on and around Boston Harbor for over 30 years (20+ as a yacht broker) and will manage the new office. Jeff is a Florida licensed broker, IYBA Member, and serves on the Board of Directors for YBAA and MMTA (Massachusetts Marine Trades Association). For more information, visit www.mooreyachtsales.com or contact Jeff at 781-704-5202.



Nautical Ventures Eastpoint ribbon-cutting

NAUTICAL VENTURES announces that six months after Wefings Marine, Franklin County's oldest boat dealership dating back 115 years, was sold to Nautical Ventures Group, store employees snipped the ribbon on its remodeled location in Eastpoint, Florida. The company, based in Fort Lauderdale with dealership locations also in Palm Beach, Sarasota, Stuart, and Tampa, hosted a BBQ, beer and music event on June 8 at the Eastpoint store, at 131 U.S. 98. Representatives of the Apalachicola

Bay Chamber of Commerce arranged the ribbon-cutting, which was handled by store manager Elliot Buss and his staff. A raffle was held to benefit the Eastpoint Volunteer Fire Department.



Julie Haiko

UNITED YACHT SALES is thrilled to announce that Julie Haiko has joined our support team in the role of Operations & Finance Manager. Julie brings with her more than 35 years of marine industry experience. Welcome Julie! United now has 15 in-house support team members to assist our customers (our brokers) from listings, to marketing, to closings, and more. We are also excited to announce that 30 brokers have joined our team over the last 90 days. Stay tuned for our Q2 results. It has the potential to be one of our best quarters ever!

IYBA

Join the International Yacht Brokers Association and enjoy a long list of invaluable member benefits. For more information, visit www.IYBA.org.

New Members

PROFESSIONAL ACTIVE

- Rafael M Tarrau – Victoria Yachts Sales LLC
- Eugene R Connor, III – H2O YACHT CO. LLC
- Alex Sastre – Performance Yacht Sales
- Olya Kovacevic – Olya Maritime LLC
- Jared Hassut – Italian Yacht Group
- Ivo Vassilev – KMB Yachting, LLC
- Donald Buckles – Navigator Yacht Group
- Ryan Higgins – Valhalla Boat Sales
- Steve B Wacker – Thundermarine
- Bruce Tait – Tait Yachts Inc
- Alberto Galante – Yachts360 Group, LLC
- Todd Weider – LIME Yacht Brokerage
- Danny Guzman – Allegiance Yachts

PROFESSIONAL ASSOCIATE

- Joe Rutland – Valhalla Boat Sales
- John Haggerty – United Yacht Sales
- Patricia L Joseph – Worldwide Yacht Sales Inc
- Dalton Meyer – Valhalla Boat Sales
- Chris Gallagher – Valhalla Boat Sales
- Rob Britts – Grove Yacht Sales LLC
- Jeremy Tyson Reynolds – Majesty Yachts
- Caterina Valiani – Azimut Benetti Americas
- Matthew Dorman – Ikonik Yachts
- Jorge L Camaraza – MarineMax
- Sydney Hoffman – Ikonik Yachts
- Shawn Johnson – YachtSalesInternational.com
- Christopher Albert Connor – YachtSalesInternational.com
- Angelo Garcia – James Fachtmann & Associates, Inc. DBA JFA Yacht & Ship
- Clint Jordan – Whiteaker Yacht Sales, LLC

- Barth Levine – The Catamaran Company
- Mollie Stowe – OneWater Yacht Group
- Nicholaus Thomson – Denison Yachting
- Angelo Patsios Organtzidis – Wave Marine Group
- Hal Mark Howard – United Yacht Sales
- Reed J Burke – Denison Yachting
- Ryan Danoff – Peck Yachts, LLC
- Gilbert Lorenzo Suarez – Majesty Yachts
- Luis M Reyes – Yacht Connexion
- Mark Parker – HMY Yacht Sales, Inc.
- Juan Morillo – United Yacht Sales
- Christian Berchon – Blue Oceans Yachting

PROFESSIONAL MEMBER NON-FLORIDA BROKER

- Jason De Palma – Coast Yachts
- Hilary Howes – Integrity Yacht Sales
- Howard Clarke – The Catamaran Company
- John Hoenig – Barkers Island Marina
- Craig Duchow – CenterPointe Yacht Services
- Lindsey Chirichiello – Ritzy Charters
- Cindy Kalow – Superior Charters & Yacht Sales
- Heinrych Pypier – Pypier Yachts
- Reuel Kortland Sample – Integrity Yacht Sales
- Scotty McNaughton – Nashville Yacht Brokers
- David Westwood – TWW Yachts
- Jeremy Paul Tutt – Dream Yacht America
- Michael John Disch – The Yacht Shop
- Rick St. Cyr – Integrity Yacht Sales

PROFESSIONAL MEMBER SUPPORT

- Shelby Callison – Valhalla Boat Sales
- Christina Thompson – Allied Marine/Ferretti Group
- Christi Cianciotto – Valhalla Boat Sales
- Luis Beltran – Denison Yachting

CHARTER MEMBER ACTIVE

- Tina Presche – Oxyzen Yachting Ltd.
- Kent Harrington – Denison Yachting
- Marina Donchenko Schizas – Aberton Yachts
- Orkun Avkan – Sky Yachts LLC.
- Irina Victoria Gorbova – Invito Yachts
- Karolina Moccia – Denison Yachting
- Elena Anargyrou-Venetopoulou – Greece Yachts Charters (I2I Cruises)

CHARTER MEMBER ASSOCIATE

- Ashley Nicole Astralaga – Worldwide Boat, LLC
- Jerome Golibart Blair – East Yachts Ltd.

AFFILIATE MEMBER ACTIVE

- Edward Rhind – Campbells LLP
- Simone Centola – Gateway Law Corporation
- Julian Michael Gowing – Rightboat.com
- Rob Carron – Aon Private Risk Management
- Carla Bellieni – Studio Piana Illuzzi
- Queirolo Trabattoni

AFFILIATE MEMBER ASSOCIATE

- Jasmyn Tomlinson – Willis Towers Watson
- Annie Bryant – National Yacht Sales

THE FOUNDER OF THE WORLD'S LARGEST SALVAGE RESCUE COMPANY GIVES BACK THROUGH THE MISSION RESOLVE FOUNDATION

by Victor Nappe, Mission Resolve

Wo truly understand Mission Resolve, you need to delve into the story of its founder, Joe Farrell Jr., who for over 50 years has dedicated his life to the ocean – a modern-day Jacques Cousteau whose adventurous exploits remain largely behind the scenes, yet whose impact has been quietly profound, combining phenomenal feats with silent philanthropy. Joe's company, Resolve Marine, has kept millions of barrels of oil and tens of thousands of tons of hazardous cargos from spilling into the global oceans, while at the same time removing pollutants that already have been spilled.

Joe's journey began in the inner city of Boston. His father, a World War II battle-scarred veteran, imparted a sense of duty and determination that would anchor Joe's future.

"The ocean captivated me from a young age," Joe said. He fondly recalls his early teenage years spent working at a boat livery company just outside of Boston. It was there, amidst the salty breeze and the creak of wooden docks, that his lifelong romance with the sea began.

This passion led him to join the military, attending U.S. Navy Dive School and working as a ship's diver and diesel engineer on a U.S. Coast Guard icebreaker that did ship convey runs through the ice during the Cold War with Russia. Diving required ship propeller and hull inspections under the ice in a wetsuit on runs to the missile early-warning sites in Thule, Greenland.

Joe honed his skills aboard USCGC *Southwind* and after two years aboard, he volunteered for service in the Vietnam War. There, he was in charge of overseeing the offloading of explosive-laden ships both in the Saigon River and on the Qui Nhon coast, further honing his expertise and dedication to service.

Adventurous spirit

After his military career, in 1972, Joe made his way to South Florida by delivering a sailboat. So, with \$500 in his pocket, his civilian life began. He would spend the next four years jumping out of helicopters recovering torpedoes for the U.S. Navy. This



Humanitarian Environmental Response Vessel (HERV)
Lana Rose



A young Joe ready to dive

adventurous spirit marked the origins of Resolve Marine. From a humble start, the venture grew into the largest salvage rescue company in the world. Today, Resolve Marine has numerous global bases that stretch from Dutch Harbor to Singapore to Cape Town.

During the course of Joe's military career and ship salvage operations, he has had numerous harrowing experiences from being trapped under the ice, lost at sea, and trapped inside flooded engine rooms running out of air, to battling stubborn ship fires and many, many more close calls. Joe says he kept getting killed but only for the

grace of God, it never takes.

These experiences have only strengthened his resolve to dedicate his life to the oceans and to helping others as a way of

paying back for his own life. This is also the reason that when he is the U.S., he goes to church seven days a week. Joe says if you have been able to live what he has lived through and have what he has – a healthy family and a great lifestyle – then you’d be a fool not to go to just say, “Thank you.”

Joe’s son Joseph Farrell III is now the CEO of Resolve Marine and was in charge of removing the *Dali* ship from the Francis Scott Key Bridge in Baltimore. After that project, Joe Jr. reflected, “We’ve come a long way,” his voice tinged with humility.

Yet, Joe’s vision has extended beyond commercial success. During the years of building Resolve Marine Group, he saw a critical need to help train other mariners. This insight led to the creation of Resolve Maritime Academy, a state-of-the-art facility that trains crews of cruise ship lines and megayachts, ensuring they are prepared for the challenges of the sea and can handle them with skill and confidence. The academy’s comprehensive programs, covering everything from basic safety protocols to advanced emergency response techniques, have trained close to 60,000 mariners and port firefighters.

Beyond Resolve Marine’s commercial salvage operations, Joe’s dedication to the ocean’s health has been evident in his efforts to create artificial reefs. He has cleaned and sunk more ships for artificial reefs than anyone else, including the largest to date – the former WW II aircraft carrier *Oriskany*. He proudly refers to this as his Galilee Project, saying, “...and the good Lord multiplies the fish.”

Force for good

In 2019, Joe saw an opportunity to transform his skills and resources into a force for good by founding the Mission Resolve Foundation. More than just a nonprofit, the organization is manifestation of his unwavering dedication to humanitarian aid and environmental preservation.

From its inception, Mission Resolve Foundation has been at the forefront of disaster relief and community rebuilding. When Hurricane Dorian ravaged the Bahamas in 2019, Mission Resolve was the first one there, bringing not only immediate relief but a commitment to long-term recovery. Joe’s team delivered critical supplies, rebuilt homes, and helped to restore hope.

Another of Mission Resolve’s notable efforts was the reconstruction of a church in Sri Lanka in 40 days after a terrorist attack during Mass on Easter Sunday. In the Caribbean, Mission Resolve also provided crucial aid to Dominica, helping the island nation recover from the devastating effects of Hurricane Maria.

In Alaska, Mission Resolve partners with Resolve Aviation, using its aircraft and GoGoMeds to provide ongoing animal outreach programs, delivering much-needed medical supplies and support



Joe Farrell Jr. in front of the *Dali* in Baltimore Harbor

Joe says he kept getting killed but only for the grace of God, it never takes.

to remote communities. These efforts and more can be seen on the Mission Resolve YouTube channel, offering a glimpse into the impactful work being done.

Future projects

Looking to the future, Mission Resolve has set its sights on two monumental projects. The first is trying to help save the remaining 370 North Atlantic Right Whales by using a ship to stay with them. The North Atlantic Right Whales are one of the most endangered whale

species, and Mission Resolve is committed to their protection.

Another project is working with Ocean Voyages Institute to remove the miles of abandoned ghost nests from the Great Pacific Garbage Patch, a colossal collection of marine debris. This initiative aims to reduce ship strikes and free whale entanglements. The Great Pacific Garbage Patch represents one of the most pressing environmental challenges of our time.

Joe Farrell’s vision for Mission Resolve is both inspiring and actionable, transforming a successful maritime enterprise into a beacon of hope and environmental stewardship. Through dedicated efforts in disaster relief, community

support, and environmental projects, Mission Resolve exemplifies the power of compassion and the impact of one man’s resolve to make the world a better place. As global supporters rally behind these initiatives, there is hope for a cleaner, safer, and more sustainable future.

Contribute to change

For the yachting community, Mission Resolve offers a unique opportunity to contribute to meaningful change. The charity’s work resonates deeply with the values of mariners and yacht enthusiasts who understand the importance of preserving our oceans and aiding those in distress. Through financial support, volunteering, or simply raising awareness, members of the International Yacht Brokers Association can play a pivotal role in advancing Mission Resolve’s mission.

Joe Farrell’s journey from the inner city of Boston to the high seas is a powerful reminder of the impact one person can have when driven by passion and purpose. As Mission Resolve continues to navigate the seas of hope, it invites the yachting community to join in its mission, bringing relief, rebuilding lives, and protecting our precious marine environments. Together, we can chart a course toward a brighter, more resilient future.

For more information and to learn more about how you can help, visit missionresolve.org.

IYBA GOLF SCRAMBLE

Jacaranda Golf Club
Plantation, Florida
April 25, 2024

The annual IYBA Golf Scramble, which supports the PAC Fund with the goal of improving business conditions for our industry, is one of the most popular events of the year for IYBA members. The full-day event included a golf scramble, lunch and awards ceremony. This year's 1st Place winners were the team from Ikonik Yachts: Andy Victoriano, AJ Blackmon, Jackson Fox and JP Arrazola. The award for the Longest Drive also was claimed by Arrazola. Closest to the Pin went to Hunter DeCamp from TowBoatU.S. The Best Dressed Team Award was won by the foursome from MarineMax: Jenny Wicker, Shelby Boxberger,



Karina Arzumanova and Amie Nappi.

IYBA would like to thank the many generous Golf Scramble sponsors, including Becker, Benetti, Bluewater Chairs, BoatDox, Boathouse Auctions, Cay Marine, Corpay, Datum Rotating Machinery, Dockmate, Florida Coastal Services, High Law, HMY Yacht Sales, JFA Yacht & Ship, Kitson Yachts, MIA SF, MPI Marine Professionals, National Liquidators, Newcastle, Oversea Yacht Insurance, Robert Allen Law, Sevenstar Yacht Transport-USA Agencies, Wells Fargo Advisors, yachtr and Yachtworld.



IYBA BROKERS OPEN HOUSE

Pier Sixty-Six Marina
Fort Lauderdale, Florida
May 16, 2024

Pier Sixty-Six Marina, which is undergoing an exciting renovation project, was the backdrop for the May IYBA Brokers Open House. A dozen yachts were on display for attendees to tour, including: 33' Fairline (2021), 44' Windy 40 Camira SX (2024), 50' Steeler (2022) Virtus, 81' Nordhavn (2021) Jessconn, 83' Pershing (2023) Overlook, 84' Ocean Alexander (2020) Panacea, 85' Ocean Alexander (2011) Uncorked, 90' Horizon (2022) Our Trade, 96' Sanlorenzo SD96 (2023) CLIC, 120' Benetti (2008) Papaïto, 121' Moonen (2001) Reardon Steel, and 164' Amels (2024) Vibrance. Many thanks to the crews who had them all fluffed and buffed!



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IYBA/MYBA SUMMIT

AC Hotel Ambassadeur
Antibes-Juan les Pins
Antibes, France
July 6-7, 2024

The 2nd Annual IYBA/MYBA Summit took place in the port of Antibes with over 100 registered participants. After breakfast and a welcome from IYBA COO Paul Flannery and MYBA President Raphael Sauleau, attendees took part in the popular Shipyard Speed Dating event. Industry professionals met in 15-minute one-on-one sessions with staff from leading shipyards, including Amico & Co, Baglietto, Cantiere Rossini, Damen Yachting, Feadship, MB92 and Sanlorenzo.

The two-day summit also included a robust program of seminars on topics of importance to the yachting industry, from emissions regulations



to legal and insurance issues. A highlight of Day 2 was the Keynote address by bestselling author and journalist Helen Russell. Each evening of the Summit was capped by a cocktail party.

Many thanks are due to the IYBA/MYBA Summit event sponsors, which included the shipyards named above, along with Robert Allen Law, Alley, Maass, Rogers & Lindsay; PG Legal; Newcastle, and Moore & Co.



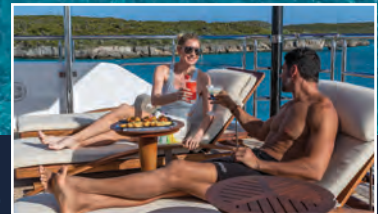
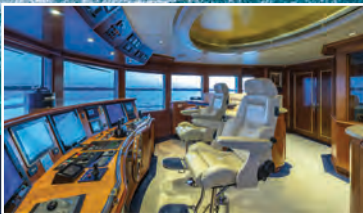
IYBA BROKERS OPEN HOUSE

Pier Sixty-Six Marina
Fort Lauderdale, Florida
June 20, 2024

The June “Third Thursday” Brokers Open House was an enjoyable breakfast event at Pier Sixty-Six. Five beautiful brokerage yachts were on display: 72’ My Kind of Blue, 95’ My Girl, 112’ Corazon, 115’ Adagio and 130’ Sweet Escape. As always, IYBA’s monthly Brokers Open Houses provide a prime viewing venue for a wide variety of pre-owned vessels, as well as offering a great opportunity for IYBA members to network with peers. Please contact sayda@iyba.org for more information.



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EAST COAST YACHT SALES SEMINAR

The Westin Fort Lauderdale
Fort Lauderdale, Florida
July 17, 2024

More than 170 participants were registered for IYBA's 2024 East Coast Yacht Sales Seminar (ECYSS) at the Westin. Following breakfast, IYBA COO Paul Flannery brought the group up to speed on recent association activities; Tim McGee of Bank of America presented an economic outlook and Robyn Boerstling of the National Marine Manufacturers Association (NMMA) provided a marine industry update.

Seminar sessions included panels on Professional Women in Yachting, Disclosures, and Emerging Technologies. Past IYBA President Bob Saxon conducted an informative Yacht Owner Interview, and Bill Blechman presented



on behalf of Kenny Nachwalter, P.A. to update participants on the ongoing Antitrust issue affecting the yacht brokerage community. Keynote Speaker Nelson Campbell of nonprofit PlantPure Communities, producers of "From Food to Freedom", wrapped up the event with an inspiring presentation. The ECVSS agenda also included plenty of time for participants to network with their peers.

IYBA would like to thank event sponsors Alley, Maass, Rogers & Lindsay, P.A.; AMI Kids; Dockmate; Robert Allen Law; SailPlan and YachtWorld for their invaluable support.





SPUTNIK'S SPAWN - THE ORIGIN OF THE GLOBAL POSITIONING SYSTEM

Like the internet, the Global Positioning System (GPS) is an invisible yet omnipresent force in our lives today, guiding everything from Grandma's drive to the doctor's office to aircraft navigation, from 911 emergency responders to driverless cars. And of course, it is the system that enables yachts and other vessels at sea to navigate quickly and efficiently to their destinations.

Many of us in the yachting industry began our careers – or at least, were out on the water driving our parents' boats – before GPS became fully operational in 1993, however. We remember LORAN-C.

During World War II, the need arose for a more accurate system for navigating military ships and aircraft within 600 nautical miles of the U.S. coastline. The Massachusetts Institute of Technology (MIT) met the challenge by developing LORAN, short for LOnG RAnge Navigation. LORAN is a "pulsed hyperbolic system" that utilizes low-frequency radio signals from a series of fixed, land-based beacons to determine vessel position.

Low-frequency radio waves gave LORAN its eponymous long range, but also lowered its accuracy. In the 1950s, it was replaced

by LORAN-C, a more accurate hyperbolic radio navigation system operated by the U.S. Coast Guard. Operating in the 90- to 110-kilohertz range, LORAN-C provided accuracy to within 0.3 mile and extended up to 2,000 miles offshore. Other countries around the world developed their own, similar terrestrial navigation systems. However, ships transiting the deep seas still had to revert to traditional methods.

The Doppler effect

In 1957, Russia launched Sputnik, the first artificial satellite to orbit our planet successfully. Not only did this accelerate the "space race" between the U.S. and the Soviets, but it also sparked the development of GPS.

Sputnik emitted a radio signal as it orbited that was tracked by scientists on Earth. At Johns Hopkins University's Applied Science Lab (APL), observers found that the frequency of the radio waves Sputnik transmitted increased as the satellite got closer and decreased as it moved away. This was due to the Doppler effect, a shift in the observed frequency of electromagnetic waves discovered by 19th century Austrian physicist Christian Doppler. As

scientists on Earth used the Doppler effect to determine Sputnik's location in space, they realized the inverse also was true: They could determine the location of a radio receiver on Earth by its distance from a satellite.

In 1958, the Advanced Research Projects Agency (ARPA) developed the first global navigation system utilizing an array of satellites, called Transit. The first Transit satellite launched two years later. Among the system's users was the U.S. Navy, which employed Transit to track its submarines' locations at sea.

Different organizations continued to work on improving satellite navigation, aided by technological advances in solid-state microprocessors, computers and atomic clocks. For example, in the late 1960s, the U.S. Naval Research Laboratory (NRL) developed a system called Timation (Time Navigation) which used satellites equipped with atomic clocks to provide three-dimensional location coverage on Earth.

In the early 1970s, the U.S. Department of Defense (DOD) synthesized concepts and technology from these earlier systems with the goal of creating a single, state-of-the-art global satellite navigation system.

In 1978, the DOD launched

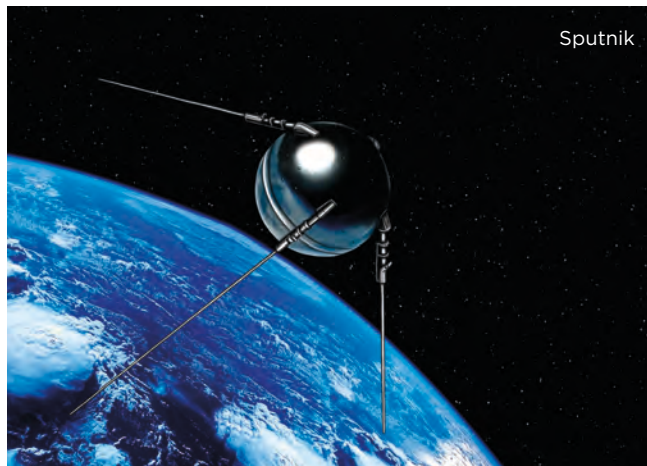
its Navigation System with Timing and Ranging (NAVSTAR), which ultimately became known as the Global Positioning System (GPS).

Myriad applications

In 1983, not long after Korean Air Lines Flight 007 was shot down after mistakenly entering Soviet airspace, President Ronald Regan authorized the use of unencrypted GPS for commercial airlines. This ultimately had the effect of opening up the system for civilian use. By 1989, the first commercially available handheld GPS units entered the market. They were bulky and expensive, but as battery technology advanced, more practical units were developed for a wide variety of uses, including navigation by air, land and sea.

Today, GPS continues to be owned by the U.S. government and is operated by the United States Air Force. It is used for an ever-increasing number of military, homeland security, civil, maritime, commercial, and scientific applications around the world.

But don't entirely count out LORAN-C. Although President Barack Obama declared the system obsolete in 2009, in recent years the U.S. military has been exploring the viability of using an Enhanced LORAN (eLORAN) system as a backup to GPS.



Sputnik

Not only did Sputnik accelerate the "space race", but it also sparked the development of GPS.

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