



# COMPASS

SPRING 2024

**IYBA**

*the refresh*



# IYBA

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*The International Yacht Brokers Association was created in 1987 to unite those engaged in the yacht brokerage business for the purpose of promoting professionalism and cooperation among its members; and to promote and maintain a high standard of conduct in the transacting of the yacht brokerage business.*

With more than 2000+ members and growing, the International Yacht Brokers Association (IYBA) is the world's largest and most influential association for the yacht brokerage & charter industry. Established in 1987, IYBA is dedicated to professionalism and ethics in all aspects of yacht transactions.

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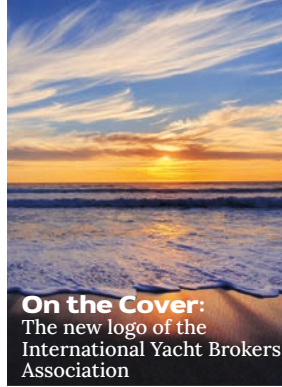
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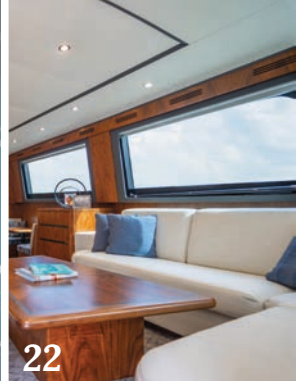
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### February 14-18

IYBA Exhibitors' Lounge  
Discover Boating Miami International  
Boat Show, Herald Plaza Location  
Miami, Florida

### March 21-24

Robert Allen Law/IYBA Hospitality Lounge  
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please visit [www.IYBA.org/Committees](http://www.IYBA.org/Committees).





# YOUR ASSOCIATION IS GOING THE EXTRA MILE FOR YOU IN 2024

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

A noteworthy change that you will see beginning with this issue is a refresh of the IYBA brand. Our logo has been slightly changed and modernized and our presence will have a more cohesive and updated look going forward. As we build more products to offer to the membership and the industry as a whole, we are becoming a House of Brands. Each product has its own identity and its own distinct function while being an integral part of assisting marine industry professionals in accomplishing their goals.

## By the industry, for the industry

Speaking of goals, you may have heard about another evolution in our suite of digital services. We have released a public-facing, lead-generating advertising site called **yachtr.com**. This site is designed to give you the option to use an industry-owned and -directed product to promote your listings to the public. It is fed directly from YachtBroker.org, YOUR MLS system, which works in concert with BoatDox, YOUR document-processing system. If

you are not on board, you are missing out. These products were designed by the industry, for the industry, considering your needs, not the needs of a private corporation with shareholders or profits in mind.

Another goal presented by the IYBA Board of Directors at the annual planning session was an expansion into Europe. We are working with PG Legal, based in Milan with offices in Monaco, to establish our EU-based nonprofit subsidiary as we plan to have a physical presence in Europe by the end of Q2, 2024. More announcements will be forthcoming on that front but our engagement in Europe warrants a dedicated effort to that segment of the membership.

What else do we see on the horizon for 2024? It's going to be another busy year for us. We have a robust seminar schedule; we will be present at five of the largest boats shows in the world; we will ramp up our suite of digital services, and continue to be your "go-to" source for promoting professionalism through education, networking and the removal of barriers to commerce. There is a lot more to talk about but I'll let the following pages lay it out for you.

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

*Paul*  
Paul Flannery

**In December of 2023, we passed a milestone in membership by reaching the 2000+ member mark.**

**L**et me begin with a hearty congratulations to our returning IYBA Board of Directors members Chuck Cashman, Bob Saxon and Jeff Stanley on their reelection and a warm welcome to our newest Board members, Carmine Galati Jr. and Cole Watkins. It is through the selfless dedication that these gentlemen display that IYBA continues to be uniquely poised to effect positive change in the yacht sales industry. NO other group in our industry can do the things we do because we are not profit-motivated and we only have the best interest of our members and the industry in mind.

J.P Morgan is credited with saying, "The first step toward getting somewhere is to decide you're not going to stay where you are." Well, I don't think you can argue with that and one thing we cannot rightfully be accused of is staying in one place, other than to maintain an unwavering commitment to professionalism. As a profession, we are typically resourceful, quick-thinking, tenacious and determined people who seize opportunity and strive to move forward. Your association is the embodiment of those qualities.

## IYBA is evolving

The New Year gave us an opportunity to reflect and proudly I can tell you that IYBA is evolving, not just changing. In December of 2023, we passed a milestone in membership by reaching the 2000+ member mark. In reviewing one of our old newsletters, I found that in September of 1988 we were bragging about having 127 members. That increase is quite an accomplishment and it comes from finding more and better ways to provide services to our members.

When it comes to providing services to our membership, I dare say IYBA gives you your money's worth. In a review of our P&L from December 2023, the association incurred a little over \$1,800,000 in expenses for its 2000 members. Quick math will tell you that is over \$900 in goods and services per member. With an average of \$175 per member in dues, that's a pretty good value. Thank you to our sponsors and supporters and to the good work of your Board for making this possible.



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



# 2024 MIAMI BOAT SHOW'S HERALD PLAZA SITE TO FEATURE MORE YACHTS AND AN IMPROVED EXHIBITOR EXPERIENCE

**T**he biggest change you can expect to see at the Discover Boating Miami International Boat Show (DBMIBS) on February 14-18 is an expanded in-water display area at the Herald Plaza location in downtown Miami. This year, instead of splitting the new and brokerage boats on exhibit between Herald Plaza and the Venetian Marina to the north, the boats will be consolidated at Herald Plaza.

"The [Herald Plaza] footprint extends further east and there will be more docks," said Andrew Doole, president, U.S. Boat Shows, with show producer Informa Markets. He added, "The south side of the Venetian Marina will now be all sea-trial slips."

This new layout will make navigating the show more convenient for OEM and brokerage exhibitors with displays at Herald Plaza, as well as also for showgoers whose primary interest is in seeing the larger yachts. They now will be able to do so without having to cross Venetian Causeway.

The new layout also makes it easier for show attendees who want to sea-trial boats, marine engines and other equipment to achieve their goal. Many of the major engine manufacturers, including BRP, Honda, Mercury, Suzuki, Volvo Penta, and Yamaha, will have demo boats in the water at the Venetian Marina during the show. There also will be demo boats from a variety of other companies, including Dockmate, Navico, Nautical Ventures and Raymarine.

With six show locations spread out across Miami and Miami Beach, Doole recommends that industry professionals who need to get from one site to another for meetings consider using the show's water taxi service, which will be back again this year. Tickets are \$10 per day. "It's not the fastest, but it's better than sitting on a bus in traffic," he said. He also reported that DBMIBS once again is partnering with



**This year, the Exhibitor Lounge is going to be warmer and more welcoming for exhibitors and sponsors.**

Brightline to offer quick and comfortable transportation by train to the show from Fort Lauderdale, West Palm Beach and now, Orlando.

## IYBA-sponsored activities

Following the successful launch of the IYBA-sponsored Exhibitor's Lounge at the 2023 DBMIBS in the northeast corner of the main tent at the Herald Plaza location, this year, the lounge will return with an expanded footprint and a more inviting look and feel.

"It was functional-looking last year, but this year, it's going to be warmer and more welcoming for exhibitors and sponsors," said IYBA Chief Operating Officer Paul Flannery. "All exhibitors will eat free in the lounge," he added.

On Thursday evening, February 17th, IYBA also will host a party at Herald Plaza to launch Yachtr.com, the new yachting





industry-owned, public-facing, lead-generating advertising site for brokers to list their yachts. “You no longer have to rely on the private sector. Yachtr is high-tech, low-cost alternative for lead generation,” Flannery said.

### Sold-out venues

By early January, Doole reported that most of the venues at DBMIBS already had been sold out of exhibitor space, including the in-water slips at Herald Plaza. As usual, many sailboat, powerboat and engine manufacturers from around the world were scheduled to launch their newest models at the show. By press time, builders planning new-boat debuts for the Herald Plaza location included Blue Ocean Trading, Pathfinder Boats, Tiara Yachts and The Multihull Company. Caymas Boats, Jupiter Marine and Leopard Catamarans had premieres booked for the Museum Park venue, and the Miami Beach Convention Center site was due to host new-model introductions by Boston Whaler, Chapparral, Galeon, Pursuit, SeaVee, and Robalo, among others.

SuperYacht Miami returns to Yacht Haven Grande Miami at Island Gardens this year as a separately ticketed show-within-the-show. At press time, the 278’8” AKYACHT Victorious and the 200’ Lürssen Marguerite were scheduled to be part of the elite fleet on display at that show location. A SuperYacht Miami ticket includes its own water shuttle service. The Deck Island Gardens restaurant will be open on site offering upscale al fresco dining overlooking the superyachts and the Miami skyline. Since the show

takes place over Valentine’s Day, however, advance reservations are recommended!

### Windward VIP

Once again, showgoers (and clients) looking for an elevated experience at DBMIBS this year can purchase tickets to the Windward VIP lounges at Herald Plaza and the Miami Beach Convention Center. The two lounges are ticketed separately, but a combined ticket is available at a discount. Windward VIP guests enjoy a wide range of perks including:

- Premium open bar and gourmet food selections
- Douglas Elliman tote bag
- Luxury sponsor activations
- Private lounge and restrooms
- Complimentary golf cart transportation by ICON Electric Vehicles
- Complimentary shuttle and water taxi service between show locations
- Access to SuperYacht Miami at Yacht Haven Grande Miami
- One-day admission to Art Wynwood, taking place in Miami concurrently on February 15-18.

IYBA is looking forward to seeing our members at the 2024 DBMIBS and we wish you a highly successful show!

For more information, visit [www.miamiboatshow.com](http://www.miamiboatshow.com) and look for email updates from IYBA.



# 2024 MYBA CHARTER SHOW MOVES TO GENOA, ITALY, IN APRIL

by Jane Adlington-Brumer, MYBA/AYSAS

**T**he 34th MYBA Charter Show will be held in Marina Molo Vecchio in Genoa from the 22nd to the 25th of April, 2024. This will mark the return of the B2B event to Italy and is highly anticipated with the onsite show managers, the Pesto Sea Group, already working closely with MYBA to ensure its success.

What we know at this point is that an innovative setup will be introduced and that the social agenda will be enriched. The first change concerns the exhibitors, who will not be lined up on the quay but will come together in an Exhibitors' Village. The modular Village will be a user-friendly and dynamic space that aims to make it easier for attendees to stroll between the professionals of the superyacht charter world, soak up the atmosphere, and learn more about the available products and services.

## New Crew Lounge

Another of the new features at the 2024 MYBA Charter Show will be the dedicated Crew Lounge which will be adjacent to the Exhibitors' Village. The space will be designed specifically for superyacht crew to relax and enjoy a break from the hustle and bustle of the show. Its doors will be open for all captains and crew members working on board yachts that are participating in the show, and will provide free refreshments and snacks, music and entertainment.

The intention is to provide a program of informative discussions revolving around career development as well as seminars, powered by sponsors, in order to complete the picture and provide valuable learning. The Crew Lounge is destined to become a central meeting point and one where attendees can connect with crew members in a meaningful manner.

The 2024 show also will bring a new challenge to the table for superyacht chefs with the theme for the MYBA Superyacht Chefs' Competition being, "An Italian Fusion Dinner Party". The theme was chosen in order to honor the return of the MYBA Charter Show to Italy. Superyacht chefs will be tasked with preparing a three-course dinner party fusing Italian cuisine with the cuisine of another country of their choice. Nikkei cuisine – which is a fusion of Peruvian and Japanese – was the source of inspiration, but the difference this time is that Italy will be the culinary base and a choice of elements from a second country will need to be combined in each dish.



Marina Molo Vecchio

A second competition will run in parallel for the interior crew: to create a tablescape based on the theme of the Italian Fusion Dinner in the most sophisticated way possible and, at the same time, to provide the judges with clues regarding the second country. Once a chef has registered for the competition, the tablescaping competition will be automatically open for the interior crew. Registrations will be accepted exclusively online via [mybashow.com](http://mybashow.com) on a first-come, first-served basis.

## Travel arrangements

If all of the above have whetted your appetite and you intend to travel to Genoa for the show, it's an excellent time to start making travel arrangements. To facilitate the arrangements of attendees, the assistance of the Convention Bureau of Genoa has been

enlisted and a selection of hotels with preferential tariffs can be found on the show's website in the section "Hotel Bookings". The online booking system is available to all participants and,

as reservations are increasing by the day, it is advisable not to leave matters to the last minute.

Now is also the right time to explore the wide range of advertising and sponsorship opportunities that are already available. The show brings together a highly qualified and strictly vetted audience so, if you mean business, find the spotlight and stand in it.

And last but not least, as Genoa is home to some of Europe's most impressive architectural structures with many dating back to the Middle Ages, word has it that we should be prepared for a palatial Opening Cocktail and Captains' Dinner. So make sure that, apart from those sensible shoes and comfortable clothes for the long days, there is also something a little more formal in your suitcase.

For more information, visit [mybashow.com](http://mybashow.com)

**The Crew Lounge is destined to become a central meeting point.**



# MORE SLIPS FOR BIG BROKERAGE BOATS AVAILABLE AT THE PALM BEACH BOAT SHOW THIS YEAR

**T**he 2024 Palm Beach International Boat Show (PBIBS), scheduled for March 21-24, will have a bigger footprint, incorporating most of Palm Harbor Marina at the northern end of the show.

“It will make more slips available for big boats. We will be able to accommodate the brokerage inventory that is coming onto the market,” said Andrew Doole, president, U.S. Boat Shows, with show producer Informa Markets, adding, “Early booking is encouraged.”

Another change that Informa is planning for PBIBS is to move the local food concessions from the amphitheater area to the south end of the show and add a second large Equipment Tent in their place. This will provide engine manufacturers and other marine equipment vendors with a large new, centrally located venue for their displays. “We think that will be a great addition for the show,” Doole said.

Apart from these enhancements, the 2024 PBIBS will continue to offer all the things that yachting industry professionals love about the show: Single-venue walkability, close proximity to a wide variety of restaurants and nightlife, and a slower pace on the docks that facilitates spending quality time with clients and networking

with peers. The Windward VIP Lounge also will return, providing ticket holders with a private pavilion where they can relax, refresh and enjoy premium food and beverage offerings, as well as special sponsor activations.

## Superyacht Law Summit

Springboarding off the success of the inaugural Superyacht Law Summit in Monaco in September, IYBA will host a U.S. Superyacht Law Summit during the Palm Beach International Boat Show. The Summit is scheduled for Thursday morning, March 21st, at the Canopy by Hilton West Palm Beach Downtown hotel, just a short walk from the boat show. Stay tuned for more information from IYBA about the event and how to register.

In addition, IYBA is planning to partner with longtime association sponsor Robert Allen Law in offering an off-site hospitality suite for members during PBIBS.

For more information, visit [www.pbboatshow.com](http://www.pbboatshow.com) and [www.iyba.com/events](http://www.iyba.com/events).

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# BUSINESS AVIATION IS CHAMPIONING ITS COMMITMENT TO SUSTAINABILITY THROUGH ITS NEW CLIMBING. FAST. ADVOCACY CAMPAIGN

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

**T**he business aviation industry amped up its sustainability push with the launch this past fall of its new CLIMBING. FAST. advocacy campaign, which underscores the industry's commitment to attain net-zero carbon emissions by 2050.

The campaign has won the support of companies and organizations across the business aviation community that see sustainability as an important driver for future innovation and growth.

"The business aviation industry has long been essential in providing economic opportunities for a next-generation workforce, helping companies of all sizes succeed, connecting America's communities and delivering humanitarian assistance for those in need," said NBAA President

and CEO Ed Bolen during the Media Kickoff Breakfast for the NBAA Business Aviation Convention & Exhibition, which ran October 17-19, 2023 at the Las Vegas Convention Center in Las Vegas, Nevada. "Equally important, our industry has long made an ambitious commitment to sustainability, with measurable results. Our new, branded CLIMBING. FAST. initiative will take this message to policymakers, opinion leaders and other key audiences, informing perceptions about the industry's sustainability record and value."

CLIMBING. FAST. also will promote the economic and business travel benefits that business aviation offers.

"Our industry supports over 1.2 million total jobs and over \$247 billion in total economic output in the United States," said Pete Bunce, president and CEO of the General Aviation Manufacturers Association. "When you look at our industry, CLIMBING. FAST. truly describes the work we have been doing to foster aviation's sustainability and technology, advance safety, strengthen economic growth and provide valuable services to communities."

The CLIMBING. FAST. message will be spread through a variety of platforms, including a website, social media, digital advertising and a new public relations effort.

## Innovation incubator

In addition, CLIMBING. FAST. will highlight business aviation's value as an innovation incubator. For example, thanks to investments in airplane winglets, light-weight airframe composites, satellite-based navigation systems and other carbon-cutting technologies, emissions from business aircraft have been cut by 40 percent over the past four decades. Meanwhile, new business aircraft are as

much as 35 percent more efficient than the previous builds.

The campaign also will highlight the important work being done to make the net-zero carbon emissions goal a reality, such as the development of eco-friendly aircraft that use ultra-efficient engines, including hybrid, electric and even hydrogen-powered propulsion; the production of sustainable aviation fuels (SAF), which can reduce net-carbon emissions by 80 percent, and the use of smarter, faster, more efficient routing that requires less energy.

"When we look at taking and using recycled materials for interiors, when we look at the processes we've been using like lead manufacturing and those things, all of that drives efficiency, all of that reduces our environmental footprint," said Bolen. "But we're not [talking] about one solution. We're [talking] about a multitude of solutions, all of which we are investing in very heavily."

## New technology

Innovation has long been driver for economic growth in business aviation. That is expected to accelerate in the years ahead.

"What's really exciting to me about the technology is what's coming, and as exciting as the last 20 years have been with all of the investment that we're seeing in advanced aero mobility, with alternative forms of propulsion hydrogen, electricity and so forth there is just tremendous opportunity coming in front of us," said Eric Hinson, chairman of the General Aviation Manufacturers Association (GAMA). "I could not think of a more exciting time to be in our industry than now."

Getting to net zero, however, will require increasing production of bio-jet SAF fuel, a sustainable fuel replacement for jet-A fossil fuel. SAF production accounts for roughly 0.1 percent of the 100 billion gallons of jet fuel consumed by all aviation users. The U.S. federal government mandate to blend in a small percent of SAF into fossil jet fuel by 2030 could inspire fuel producers to increase SAF production, according to Hinson. He added that "blend creep" mandates, which would increase the required proportion of SAF in jet-A over time, could help the aviation industry reach 100 percent use of SAF by 2050.

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# AI'S IMPACT ON THE YACHTING EXPERIENCE

by **Diane M. Byrne**, *MegayachtNews.com*

**W**hen the computer HAL in 2001: *A Space Odyssey* refused to open the pod bay doors, legions of moviegoers became wary of artificial intelligence. Now, five decades later, people are intrigued by how AI is making our lives more convenient through smart devices and smart homes. It's no surprise, then, that yachting companies are using AI to enhance owners' and guests' enjoyment of their vessels. Here are a few notable developments.

## Azimut Yachts

In cooperation with Google Cloud, Azimut Yachts may have created the first smart production yacht – the newly updated Magellano 60. Owners get simple, intuitive control of a host of relaxation, entertainment, and technical systems using their mobile phones or just their voice.

For instance, rather than having to wait until they step aboard to turn on the air conditioning, Magellano 60 owners can activate it from an app while en route to the marina. The air conditioning can go on in one or multiple rooms, too. While they're at it, the owners can doublecheck fuel and water levels plus the stern security camera.

Once on board, saying, "Okay, Google" with a command gives the owners control over multiple systems. If they misjudged how much cooling down needed to be done, a simple, "Okay, Google, turn the air conditioning in the saloon to 72 degrees" suffices.

Or, let's say they're entertaining friends on a sunset cruise. They can turn on the saloon's wine refrigerator and request that music plays on the aft deck without having to leave the helm. "Okay, Google, turn on the saloon lights" lets them move the party to the boat's interior as they return to the dock.

Customers with kids will be especially happy to know that Disney Plus and other channels are voice- and app-accessible for all TVs aboard, since Google Chromecast is integrated into the system.

Azimut premiered this tech at the Cannes Yachting Festival in September 2023. No word yet on additional models incorporating the system.

## IYC

Virtual assistants sometimes get a bad rap, but IYC devised its AI Yacht Manager to act like a human. It even has a name, Anna. Through in-house-developed software, Anna handles a host of tasks, from processing paperwork to monitoring expiring certificates. This provides more peace of mind for both owners and crew, and more time for captains and crew to concentrate on their



Azimut Magellano 60 HVO

operational and hospitality duties.

A good example of an administrative task is onboarding new crew. When someone accepts an offer, the captain enters his or her name and contact information into IYC's proprietary system, BLUE. Anna automatically emails a welcome message with a link for the person to enter relevant details and then generates a contract. Additionally, Anna emails the insurance company, requesting the new crewmember be added to the yacht's policy.

While Anna only takes seconds to handle all of this, a bigger common thread is the elimination of human errors. Clearly, no one intends to forget important documents, whether it's renewing the EPIRB registration (failure to do so risks hefty fines) or handing in receipts. However, sometimes renewals fall to the wayside, and expenses aren't fully updated. For renewals, Anna emails the captain and appropriate others, detailing how many days or weeks remain – and can automatically update information and/or pay what's due. As for budgets, Anna can remind crewmembers to upload receipts and generate monthly expense reports for the owners and captain, noting whether expenditures are high.

In place since early 2023, Anna has slashed captains' and chief officers' administrative tasks in half according to IYC. As the saying goes, time is money, but timely filings also eliminate unexpected and unnecessary maintenance.

## YachtEye

Nearly 100 of the world's largest yachts use the YachtEye infotainment system. Acting on feedback from owners, captains, and crew, YachtEye began leveraging AI. Recently relaunched as YachtEye AI, it not only is more fun and informative, but it also frees up captains and crew to provide better service.

Oftentimes, owners and guests want to know as much about where they're cruising as they do about the yachts around them. Via TVs and iPads with the YachtEye AI Dashboard, they can uncover abundant details. For example, they can check the

**Anna has slashed captains' and chief officers' administrative tasks in half according to IYC.**



live position feed, plus learn facts about the harbor and city they're arriving in later that afternoon. The Yacht Radar feature, meanwhile, reveals information about yachts they pass. (The data comes from AIS and the SYT iQ database of *SuperYacht Times*,



YachtEye's sister company.) Tech geeks can find out the moment the engines turn over, see which mechanical systems are operating, and learn more about them via the 3D Engine Room feature. Before heading off to bed, everyone can re-live the day with photos they uploaded via the YachtEye mobile app.

As mentioned, captains and crew benefit from YachtEye, too. Originally, the system required entering details about destinations and more into the system. Now, however, AI regularly pulls information about shoreside highlights from *SuperYacht Times*' destination database. If owners are intrigued by a particular area and want to stay an extra day to explore, shop, and dine, they can add it to the itinerary by logging into the web portal. Immediately, the captain and crew receive notice, and all onboard devices with YachtEye update the schedule. Additional popular features are at-a-glance details of the yacht's tenders and toys, plus each day's menus.

All of this thankfully is a far cry from HAL taking matters into its own hands. With a collaborative spirit as the focus, yachting's usage of AI won't send anyone adrift.

## YACHTWORLD.COM

### Boat Sales Held Steady in 2023 Amid Economic Challenges

Overall, global boat and yacht sales in 2023 were relatively flat (+1 percent) compared to 2022, according to YachtWorld's soldboats.com data. The under-26-foot group was the primary driver of sustaining the year-over-year growth, with 7 percent more sales in 2023 than in 2022. Further accelerating performance of this segment was a decrease in the average price (-18 percent) of boats sold in 2023.

As new inventory production normalized in 2023 following the pandemic surge in demand, sales for newer boats (less than 10 years old) grew YoY in 2023. Specifically, boats 1 to 2 years old saw the highest growth rates, likely driven by more days on the market and diminished prices compared to 2022.

In conclusion, the global boat sales landscape in 2023 held a steady course, signaling resilience amid normalizing demand, economic uncertainty, and rising costs. While these headwinds will carry into 2024, industry analysts agree that the boating industry's long-term health looks good.

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

#### Sold boats by length, 2022-2023

##### North America

Length Group	No. of Boats		Total Value		Avg. Sold Price		Avg. Days on Market	
	2022	2023	2022	2023	2022	2023	2022	2023
<26	14,839	16,053	\$735,415,892	\$856,051,040	\$49,737	\$53,353	106	133
26 - 35	9,117	8,911	\$1,069,365,096	\$1,118,744,398	\$117,945	\$126,696	153	172
36 - 45	5,154	4,561	\$1,167,542,835	\$1,099,083,544	\$227,980	\$243,817	189	201
46 - 55	1,341	1,187	\$585,304,280	\$573,931,545	\$437,180	\$490,496	259	221
56 - 79	603	488	\$611,393,473	\$661,578,098	\$1,013,182	\$1,310,194	295	254
80+	156	136	\$490,558,705	\$634,539,849	\$3,128,915	\$4,711,109	323	266
<b>Total</b>	<b>31,210</b>	<b>31,336</b>	<b>\$4,659,580,282</b>	<b>\$4,943,928,474</b>	<b>\$153,258</b>	<b>\$164,025</b>	<b>145</b>	<b>161</b>

##### Florida

Length Group	No. of Boats		Total Value		Avg. Sold Price		Avg. Days on Market	
	2022	2023	2022	2023	2022	2023	2022	2023
<26	3,432	3,651	\$182,141,235	\$213,360,696	\$53,111	\$58,671	94	119
26 - 35	2,187	2,200	\$336,271,850	\$363,421,452	\$153,145	\$165,242	123	139
36 - 45	1,274	1,116	\$425,628,484	\$415,019,600	\$334,584	\$374,516	157	171
46 - 55	381	357	\$220,029,521	\$253,171,615	\$575,030	\$712,359	207	190
56 - 79	283	200	\$376,947,305	\$441,482,398	\$1,328,652	\$2,079,777	251	243
80+	92	92	\$404,454,000	\$570,843,825	\$4,418,243	\$6,073,859	293	273
<b>Total</b>	<b>7,649</b>	<b>7,616</b>	<b>\$1,945,472,395</b>	<b>\$2,257,299,587</b>	<b>\$259,154</b>	<b>\$303,746</b>	<b>127</b>	<b>141</b>

#### Boats Sold by Age Range - Global

Age Range	No. of Boats		Total Value		Avg. Sold Price		Avg. Days on Market	
	2022	2023	2022	2023	2022	2023	2022	2023
Current Year	4,241	4,888	\$713,089,516	\$905,757,122	\$175,929	\$193,436	150	176
1 Year	2,150	2,940	\$603,431,845	\$740,039,621	\$288,861	\$262,664	147	213
2 Years	1,698	2,047	\$520,082,306	\$580,139,008	\$324,337	\$299,730	143	143
3-5 Years	5,140	5,179	\$1,400,949,984	\$1,643,344,481	\$279,918	\$318,173	123	144
6-10 Years	5,435	5,645	\$1,494,100,132	\$1,570,054,436	\$289,586	\$290,186	148	149
10+ Years	23,401	21,631	\$3,865,687,819	\$2,988,452,234	\$172,178	\$140,808	190	190

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by Garrett Schwartz, IYBA

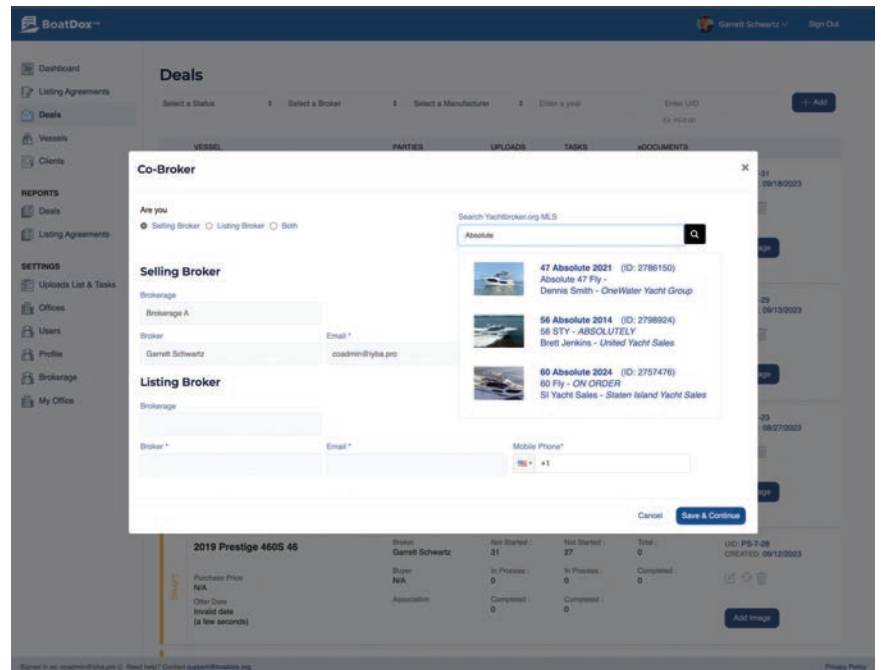
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BoatDox allows you to import vessel data from YachtBroker.org to make offers.

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# "WHO'S DRIVING THIS BUS?"

by **Bob Saxon**, Bob Saxon Consultancy

I do a lot of consulting and mentoring these days with yacht brokers and brokerage firms, many of whom have a chronic complaint that they just can't seem to get ahead because they are "too busy." The irony of it is in the logic – They are "too busy" yet not capitalizing on their energies and savvy to gain any progress in terms of growth, industry prominence or coping with their competitors. If you are in that rut, spinning your wheels and frustrated that you aren't getting the ROI, there is a solution. The old baseball coach in me says you need a "game plan."

### THE PLAN

Most entrepreneurial types don't like to plan. They'd rather spend their time selling, and rightfully so as you can't generate revenues without sales. However, if you don't have a map, you won't find the treasure.

All major companies spend Q4 of each year developing their strategies for the forthcoming year. There is much we can learn from the big guys. In fact, whether you are a cog in the machinery of a brokerage firm or acting as an independent broker, YOU are essentially a company within yourself. You are the "body corporate" as it were and so you need to behave as a corporation might in considering your personal and/or the company's future.

If you aren't clear on your vision, fear not – There's a solution. Let's get you rolling with a plan so you can focus your newly crystalized vision on selling that next yacht or moving up in the organization.

### A RECIPE FOR CHANGE

Take some time – it requires discipline – to consider where you've been, where you are, and more important, where you want to be. Start with a personal *financial goal* in terms of how much you want to earn in order to propel yourself and/or your business forward. The ugly word here is "budget" – quantify it.

I always say, "You can't manage it if you can't measure it." The formula should be: Overhead + Personal Gain + Profitability = Income Generation. The stronger action word is "need" as opposed to "want". For example, you may want to lose weight but the need to lose the pounds creates a stronger impetus to do so. In short, what do you *need*?

### SHORT- AND LONG-TERM GOALS

Determine where you want to be or where you want the company to go. What steps do you need to take get there? Map out the points of your strategy and assign timelines to your goals. Re-visit your plan on occasion and revise as needed. No business plan



is etched in granite. They evolve and adapt as conditions change over time.

### SURROUND YOURSELF WITH A GOOD TEAM

Make sure to hire only good people and seek out mentors. If you intend to break away from micromanaging, you will need to learn the art of delegating and prioritizing. You have to dispel the notion, "If I want it done right, I have to do it myself." That is a fatal flaw. Get to where you can focus on strategic planning and decision-making rather than being overwhelmed with day-to-day operations. For sure, get an outside perspective.

### KNOW YOUR COMPETITION

An integral part of your planning is to understand your competitors, their angles, market niche, marketing strategies, and placing your product alongside theirs to see how they might be perceived by the consumer. Hone your marketing plan to rival or better your competitors. You *must* know your competition. That's why coaches spend so much time in the film room.

### PERSONAL VS. BUSINESS LIFE

I found this out the hard way: Establish clear boundaries between your business and private life. Let go at times. Work toward developing a company that can function *without* you or your focus will be on everyday operational, often menial, tasks instead of the big picture. Give yourself some space!

### THE "NO" FACTOR

Learn to say "NO" or to walk away from opportunities. Don't feel as if every deal that comes along has to be pursued. This will create time for you to nail the more rewarding opportunities. Evaluate each situation that comes along in terms of ROI. Exercise the "NO" factor.

### THE MINDSET

In developing new habits that will break the chains that are binding you, do like Ben Franklin would suggest and work on one habit a month. Eat the "elephant sandwich" one bite at a time. Finally, don't be a "boss" – be a "coach."

If you can think yourself into a 2024 go-forward plan containing these basic ingredients, your business life will ease and you can get on to greater financial gain and balance in your life.

Yachting industry pioneer Bob Saxon is principal of Bob Saxon Consultancy and president of IYBA. For more information, email him at [bob@bobsaxon.net](mailto:bob@bobsaxon.net).

**If you don't have a map, you won't find the treasure.**





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# CUSTOM YACHT RENOVATIONS ARE A SPECIALTY AT CAY MARINE IN MIAMI

**L**ocated on the Miami River, just a 15-minute run by boat from Biscayne Bay, CAY Marine is a full-service boatyard specializing in routine maintenance, repairs, and custom renovations – from complete running-gear work to the most elaborate mezzanines. Drawing on more than 100 years of combined experience, the yard's team of skilled craftsmen and technicians pride themselves on their ability to turn an ordinary boat into an owner's dream vessel.

CAY Marine was founded in 1984 by Joe Schechter. Still family-owned and operated today, CAY Marine was inspired by the passion for boating that Joe's father, yachtsman and angler Harold Schechter, nurtured in him at an early age.

Over the years, CAY Marine has become a go-to resource not only for yacht owners and captains, but also for the marine industry, including yacht brokers and manufacturers, offering them



CAY Marine facilitates survey and emergency haul-outs.

a wide range of services from accommodating survey haul-outs to facilitating warranty repairs.

"We are a service-oriented company with a commitment to excellence and a dedication to customer satisfaction. We cater to the brokers – That's what we're all about. We want to be there for them and do our best to accommodate last-minute emergency haulouts when we can," Schechter said.

**CAY Marine is a factory-authorized warranty and service center for major marine manufacturers.**

## Factory- & insurance-authorized

CAY Marine is a factory-authorized warranty and service center for major marine manufacturers, a leading repair facility for marine insurance companies, and an authorized partner for many well-known marine brands.

The extensive list of marine services available at CAY Marine includes:

- Survey and emergency haul-outs (up to 75 tons)
- Fiberglass specialists, including mezzanines
- Gel coat and structural repairs
- Paint specialist – Awlgrip-certified
- Interior & exterior carpentry, including teak decking
- Electrical, plumbing, and mechanical services
- Running gear service & repair
- Aluminum and stainless-steel fabrication
- Electronics installation
- Seakeeper installation and service.

## Custom projects

CAY Marine also has established a reputation for its large offering of custom services, including installing custom helms and hardtops, mezzanine reconfiguration, interior design, upholstery, canvas, rod storage solutions, and faux teak.

Over the years, the owners of many high-end yachts –

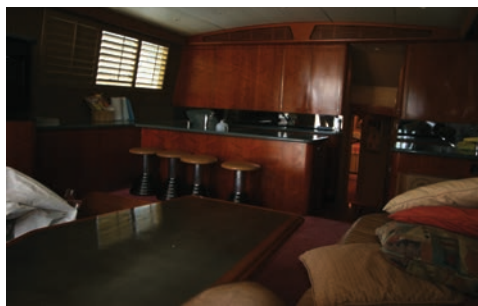


Before: The 66-foot Jim Smith prior to refit at CAY Marine



After: The renovated Jim Smith





The Jim Smith's salon, before and after renovation

particularly custom and semi-custom sportfishing yachts – have entrusted CAY Marine with extensive refit and renovation work of their vessels. CAY Marine's in-house design team is always happy to collaborate with owners.

Recent custom yacht-renovation projects at the yard include a 74-foot Queenship, 60-foot Sea Ray, 55-foot Rybovich, and 33-foot Mag Bay.

Pictured on these pages is a 66-foot Jim Smith sportfishing yacht that was completely renovated at CAY Marine to include a new custom mezzanine, day head, center island helm and designer interior. "We reconfigured and modernized the entire interior and exterior layout of the boat," Schechter said.

### Convenient location

Thousands of boaters and marine industry professionals converge on Miami for the Discover Boating Miami International Boat Show each year, which is a reminder of how convenient CAY Marine's location is for many yacht owners, captains, and brokers.

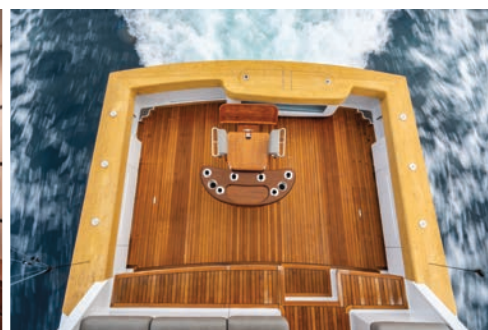
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# ARE HYDROFOILS THE FUTURE OF YACHTING?

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

**I**n December, German yacht manufacturer TYDE announced the availability of THE OPEN, a new model billed as the world's largest hydrofoil luxury yacht. Created in collaboration with BMW and with Designworks, the auto maker's subsidiary, THE OPEN is a luxury day boat with an LOA of 48', a 7'9" beam and a stylish contemporary interior with sleeping accommodations for two people. Powered by twin 100 kWh electric engines and equipped with three hydrofoils, the nearly 12-ton yacht is designed to rise out of the water and skim atop the waves at speeds of up to 30 knots.

"You foil two to three feet above the surface. You just glide like a magic carpet ride above the waves. It's an extraordinary, elevated experience," said Christoph Ballin, TYDE co-founder and managing director.



## Brief history of hydrofoils

Marine hydrofoils work in a similar manner to airplane wings. The foil's shape is engineered to create lift as it moves through the water. As the boat's speed increases, the lift counteracts the weight of the vessel, reducing the amount of hull surface in contact with the water and thereby reducing hydrodynamic drag. The smaller the portion of the boat that remains the water, the more efficiently it will glide.

While TYDE's electric-powered THE OPEN model represents a new milestone for foiling motoryachts, the concept of a boat with hydrofoils is nothing new. In fact, the first patent for a hydrofoil rowboat was filed in 1869 in France, and in 1906, Italian inventor Enrico Forlanini successfully

designed and tested a powerboat with "ladder" foils and counter-rotating propellers that was clocked at 36.9 knots. The first recorded hydrofoil sailing boat was built in 1938 by two Americans, R. Gilruth and Bill Carl.

**You just glide like a magic carpet ride above the waves.**

In the years that followed, both the military and commercial maritime industries embraced this highly efficient form of vessel design. Today, commercial hydrofoils such as high-speed ferries are in

operation around the world.

On the leisure boat side, however, the foils themselves, which originally protruded from the hull of a vessel at a sharp angle, posed a docking problem for potential owners. For a long time, this discouraged their use by the powerboat industry, but the sailing yacht racing community, recognizing the performance advantages presented by hydrofoils, continued to refine their angle, shape and hydrodynamics. Over the past decade, the America's Cup competition, in particular, has spawned major investment and advancements in foiling technology. The AC75 yachts that will compete this summer in the 2024 America's Cup in Barcelona, Spain, will be equipped with some of the most radical hydrofoils on the planet and are predicted to glide at speeds of up to 50 knots in winds of only 12 knots.

## Efficient and eco-conscious

When TYDE and BMW began collaborating on concept for a foiling motoryacht in 2020, they benefited





from the sailing industry's advances in hydrofoil technology – but their goal was sustainability rather than speed. “BMW approached us and said let’s create a future-oriented, forward-thinking vessel,” said Ballin.

The brainstorming sessions between TYDE, BMW and Designworks led to the concept of a luxury vessel that would utilize battery-electric propulsion and hydrofoils to increase efficiency, lower the consumption of resources and reduce carbon emissions. At the 2023 Cannes Yachting Festival, their vision was realized by the launch of the 43-foot, glass-lined vessel THE ICON. “We feel it’s the ultimate luxury commuter,” Ballin said.

He explained that hydrofoil technology brings two major benefits to THE ICON and THE OPEN. “First, it acts like a range-extender for an electric-powered boat. You reduce the power you need by almost 80 percent, but you still have the performance and range,” he said. At a cruising speed of 25 knots, the range for THE OPEN is projected to be 50 nautical miles.

“Second, you get a windfall profit. If you go on foils, you have a different ride experience,” Ballin said, adding, “Being cleaner alone is not enough to bring a product to the market. You also have to



make it attractive, so it’s not a sacrifice, but a wonderful experience.”

TYDE yachts offer owners a new way of connecting to the marine environment, he continued, saying, “There is no sound from the engines. It’s a serene flight above the water.”

### Future of yachting

As the technology for electric foiling motoryachts advances, Ballin predicts that both their speed and range will improve. But are we looking at this as the future of yachting?

Ballin believes at least three types of propulsion will come to the forefront of the yachting industry in the years to come: electric-battery-powered yachts, hydrofoiling electric yachts, and yachts powered by sustainable fuels like E-gasoline, E-diesel and E-Methanol. “A lot of the superyacht community are going to E-Methanol,” he said.

“For the last hundred years, we have used pretty much the same technology for everything,” Ballin said. “If we want to enjoy time on the water in the future, it will not be possible to do so in the same way anymore.”

*For more information on the TYDE range of electric foiling yachts, visit [tyde.one](https://tyde.one).*

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# USING THE REAR-VIEW MIRROR TO LOOK AT THE HIGHLIGHTS OF MIASF'S 2023 EVENTS

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

**W**aterway Cleanup, Broward County's largest and longest-running environmental event, ramped up in February 2023 with the annual kick-off party, where poster and scholarship opportunities were revealed. On March 4, we had over 1,100 volunteers and 100+ watercraft clean the shores and waterways, removing 25 tons of trash. Following the clean-up, volunteers and sponsors celebrated at the annual Trash Bash hosted at America's Backyard. (This year's Waterway Cleanup is scheduled for March 2 and we are hoping for an even bigger turnout.)

April highlighted MIASF's signature workforce development event, Plywood Regatta. This event introduces students ranging from middle school through college to the marine industry through a two-day boat building event. Over 250 students competed in teams, including a team from MIASF's Yacht Service Technician Apprenticeship Program (YSTAP). Other YSTAP students joined the ranks of the 50-plus industry volunteers that each year make this event a success. A total of \$13,000 in scholarships were awarded to participating seniors pursuing advanced education.

The month rounded out with MIASF hosting a community outreach luncheon with the U.S. Coast Guard and Customs and Border Protection, where association partners, IYBA, USSA, and the Marine Council participated in a discussion with the primary focus on the increase enforcement of international garbage regulations.

The 2023 MIASF Annual Meeting and Awards Luncheon, held at the Broward Center for the Performing Arts, had 160 guests in attendance. The Golden Anchor Award was awarded to Bob Swindell, president of the Greater Fort Lauderdale Alliance, for his continued support of the marine industry. Kitty McGowan, president of the U.S. Superyacht Association, and Deborah Cleaver of Safe Harbor Lauderdale Marine Center were given the Awards of

Excellence. Keynote Speaker Dave Nelson from Dialog Consulting Group shared his thoughts on the advantages and challenges of AI and how Chat GPT can help small businesses.

## First YSTAP graduates

Member Showcase with a Twist was the highlight of the summer with 15 companies highlighting their businesses and 80 members in attendance. This event was enhanced by the recognition of the first group of graduates of the YSTAP who were joined by their families and employers to celebrate their accomplishment. Completion of the two-year program requires 4,000 hours of on-the-job training and 3.5 hours classroom training once a week. This year, MIASF partnered with Junior Achievement and sponsored a pre-apprenticeship program to increase the



The inaugural Yacht Service Technician Apprenticeship Program graduates show off their certificates of completion.

number potential students interested in a marine industry career.

October brings the Fort Lauderdale International Boat Show (FLIBS) but before the big week, MIASF partnered with the *South Florida Business Journal* for the reveal of its annual marine section, highlighting marine industry business leaders by revenue or employees.

## Highly successful FLIBS

The 64th FLIBS was an outstanding success with the FOX Sports one-hour special. MIASF hosted an opening day Global Business Luncheon with two local start-up businesses as speakers. The

Marine Research Hub partnered with Informa to present the first Innovation and Sustainability Award, and the following day held the Marine Research

Hub Summit. The ribbon-cutting, Super Yacht Soiree, Fort Lauderdale Concours, Captain and Crew Panel, and the Global Commerce Exchange were among the list of many happenings at the show.

Member events were held at Tarpon River Brewery, Port 32, and aboard the Water Taxi. Anchor members enjoyed a tri-county economic development luncheon, behind-the-scenes tour of Port Everglades, and a presentation by Ocean Exchange Board Member Christopher Mackin on start-up investing.

The year came to a conclusion in the best way possible with the Marine Industry Holiday Party, hosted by IYBA, USSA, YPY, ISS and MIASF – associations working together, in this case for fun, but always for the betterment of the marine industry.

For more information, visit [www.miasf.gov](http://www.miasf.gov).

**Completion of the two-year YSTAP program requires 4,000 hours of on-the-job training and 3.5 hours classroom training once a week.**



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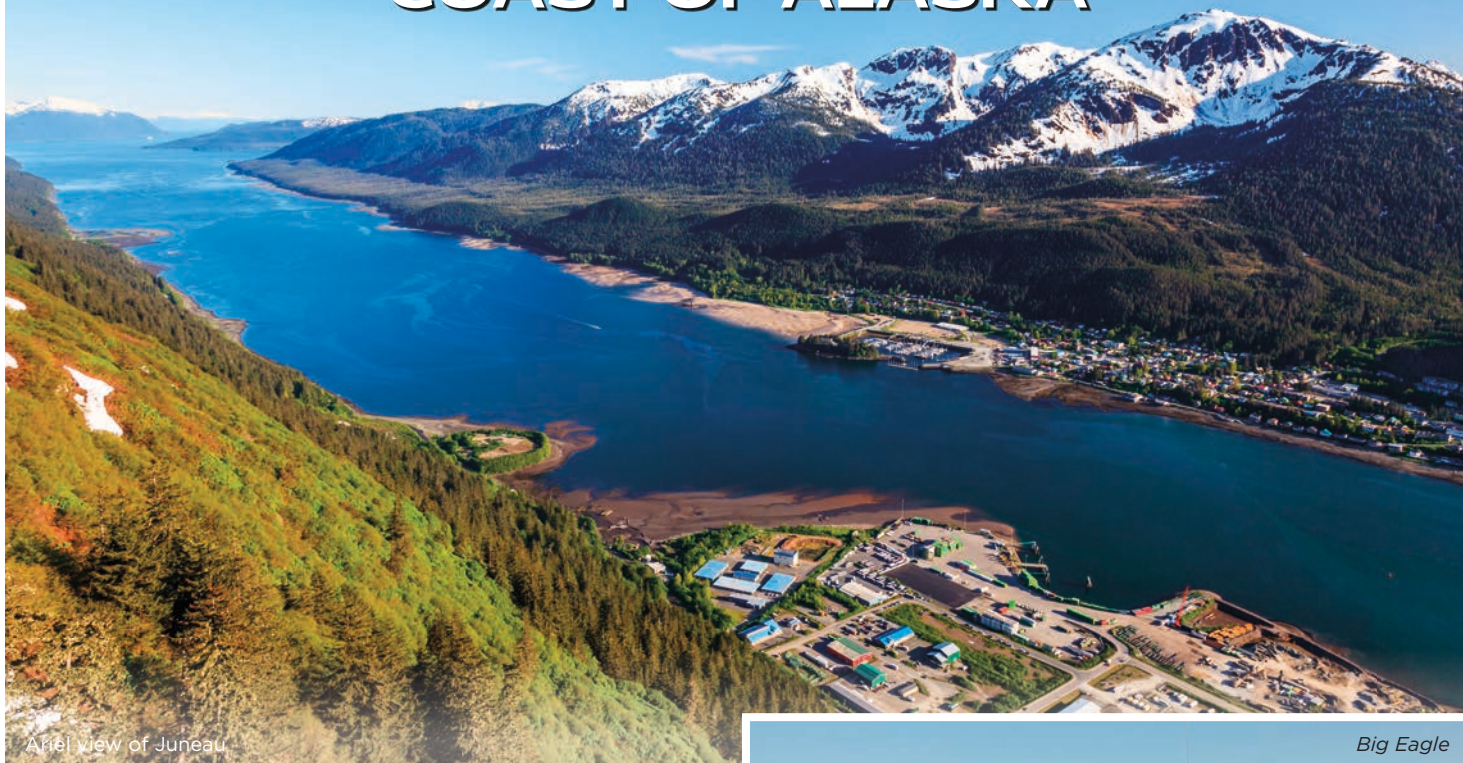
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# EXPLORING AMERICA'S LAST FRONTIER: THE SPECTACULAR COAST OF ALASKA



Aerial view of Juneau

by **Captain Christiana Virgilio**, *Big Eagle*

**G**laciers, fjords, whales, bears, and eagles – These are just a few of the many breathtaking sights offered by a private yacht charter in coastal Alaska. Here is a sample nine-day charter itinerary.

## Day 1: Juneau

Board your private charter yacht in Juneau, Alaska, which is the state capital and the third largest city on the frontier. Tour Alaska State Museum and Centennial Hall, Macaulay Fish Hatchery, or ride up Mount Roberts Tramway. Juneau is a cosmopolitan city located in the heart of the Tongass National Forest, nestled at the base of the towering mountains overlooking the Gastineau Channel.

## Day 2: Tracy Arm Fjord

Only 17 nautical miles from Juneau, Tracy Arm has North and South Sawyer Glacier at its head, recurrently calving into the ocean for a truly spectacular sight. Board the yacht's tenders to get as close as possible to these beautiful mountains of blue glacier ice. The glacier is live, in that it is flowing and "calving" or losing pieces of ice into the water. You will



Iceberg from Sawyer Glacier in Tracy Arm Fjord



Big Eagle

enjoy the stillness and the sounds of the ice if the boat's engines are turned off. A loud and memorable crash normally accompanies

larger pieces of ice hitting the water. In the water and on the ice flows you may see whales, orcas and seals of various sizes. Above these spectacles you will see majestic eagles and other minor birdlife flying around.

## Day 3: Fords Terror

Fords Terror a narrow passage into a fjord of high granite mountain cliffs that surrounds the twisted waterway. A super steep and narrow fjord that sits within the Tracy Arm, Fords Terror takes its name from a crew member



who back in 1889 rowed his boat to the narrow entrance at a slack tide and then proceeded to get trapped in the swirling currents for over six hours when the tide rose and created a bottleneck situation of scary waters. While this may sound daunting, the system of how Ford's Terror works is well understood so your crew can plan accordingly. The vistas of soaring icy mountains, calving glaciers, and the chance to paddle around these glaciers and see a wealth of Alaska's famous wildlife make Ford's Terror a spine-tingling treat.

#### Day 4: Frederick Sound

Depart for Frederick Sound to watch the magnificent humpback whales as they put on a show of feeding frenzy. With over a thousand humpback whales migrating through this sound, charter guests shouldn't be surprised to see whale tails and these larger-than-life animals breaching the surface. Seabirds swirl around the air and there are also orcas, sea lions, porpoises, and seals to be seen. Sail the breadth of this beautiful Alaskan spot and lose yourself at what can feel like the end of the earth.

That evening, anchor in the scenic Pybus Bay for the night and prepare for guided salmon and halibut fishing the following morning.



Wrangell Narrows in Petersburg

history of the area. There is also a small collection of galleries with art by the native Tlingit Indians. Time ashore will depend on the tides of Wrangell Narrows.

#### Day 6: Anan Creek

A short hike takes you to Anan Creek for some of the most spectacular bear viewing to be had as the brown bears play and forage on salmon. Alaska has the densest population of wild brown bears in the world, and Anan Creek is a sight not to miss. The park rangers manage elevated "blinds" where the bears often come to feed on spawning salmon

**This is as wild and exciting as it gets, and a place for every adventurer's bucket list.**



Humpback whale in Frederick Sound

as an easy meal to bulk up for their winter hibernation. There is a gorgeous trail that offers visitors plenty of lookout spots and covered viewing shelters for watching the elusive bears fish for their breakfast. You also should have ample opportunity to spot bald eagles, seals, and gulls.

accessory. This is as wild and exciting as it gets, and a place for every adventurer's bucket list. For the avid fisherman or adventurer

wanting a bird's eye view of the mountain tops, travel with an expert float plane pilot to put you on epic trout fishing in the secluded high-elevation lakes.

#### Day 8: Yes Bay Narrows

Raise anchor upon awakening and enjoy breakfast as your yacht travels south through the fjords. Entering the Yes Bay Narrows about lunchtime, a private, quaint anchorage awaits you. The Yes Bay Lodge is a five-minute tender ride to an area where there is a hike of moderate grade up to picturesque McDonald Lake.

#### Day 9: Ketchikan

Arrive

Ketchikan's City Marina at Bar Harbor. Located on the Inside Passage, Ketchikan has the world's largest collection of standing totem poles, one of which, the Chief Kyan pole in Whale Park, appears on most U.S. passports. The city is completely surrounded by nature, which ensures that there is plenty to do. Outdoor lovers can spend time away from the shore hiking in the forests, zip-lining over them, fishing for salmon, or hiking on Mount Deer. A walk along the shoreline should result in seeing whales and



Ketchikan

sea lions. Within the city, you will find shops featuring local crafts including carving, jewelry, weaving, sculpture, art in many forms, and more. Ketchikan is full of Native American heritage and fun for all ages. Venture off to the Totem Heritage Center, catch the Great Alaskan Lumberjack Show or the Wild Alaska Stunt Show to wrap up your visit to the last frontier: ALASKA.

For more information, visit [www.fraseryachts.com](http://www.fraseryachts.com).



Brown bear catching a salmon

# COOPER RIVER MARINA OFFERS BOATERS A RELAXING NATURAL SETTING NEAR HISTORIC CHARLESTON

by Sarah Reynolds and Dustin Reed, Charleston County Parks

**T**he Cooper River Marina is part of the 25-acre Cooper River County Park on its namesake river in North Charleston, South Carolina. The marina is conveniently located for recreational and transient boaters two miles north of the Arthur Ravenel Jr. Bridge, and just 15 minutes from historic downtown Charleston.

Dustin Reed, the marina manager, has been at the facility since 2018. He has spent his entire career working on the water and previously served in the U.S. Coast Guard for a total of eight years. He also holds a U.S. Merchant Mariner Master License.

## Accommodating vessels to 150 feet

The Cooper River Marina offers 165 wet slips for long-term dockage and can accommodate vessels up to 42 feet in length, with 30-amp and 50-amp power available. It also features 12 transient slips and 700 feet of face dockage for larger vessels, with 100-amp power available. Deep-water transient slips are available for vessels up to 150 feet LOA.

The marina has floating concrete docks, no draft or height restrictions, easy harbor access, shore-side and slip-side pump-out service, and docking assistance from experienced staff on site.

Daily, weekly and monthly rates are available for transients visiting the area. A 5% discount is available for BoatU.S. members on transient rates. On the long-term docks, one-year contracts are available with options to pay monthly or annually. The Cooper River Marina maintains a high occupancy rating, and those interested in inquiring about availability or making a reservation can do so through the Dockwa app or the Charleston County Parks website (direct link: <https://ccprc.com/3375/Cooper-River-County-Park>). Marina staff usually respond to reservation requests within an hour during normal business hours.

## South Carolina Clean Marina

Guests of the Cooper River Marina enjoy a clean, climate-controlled captain's lounge, laundry facilities, showers, a ships'/convenience store, and restrooms. In fact, the marina boasts the only public restrooms located on the water in Charleston Harbor and surrounding waterways. Also available is ample free parking, email service, WiFi, gated security, up-to-the-minute local and national weather information, and VHF Channel 16 monitoring. The site also features a 1,500-square-foot public deck overlooking the Cooper



River and Ravenel Bridge. It is designated as a South Carolina Clean Marina.

Located at 1010 Tidewater Road (LAT 32° - 49.928' N/079° - 56.053'W), the Cooper River Marina is immediately south of the former Charleston Naval Base. Originally, the site was built by the

U.S. Navy in 1992 for Naval personnel and was an important part of the base's recreational facilities. In 1994, the base closed, and the Charleston County Park and Recreation Commission (CCPRC) acquired the property for use as a public marina facility in 1995. The site was received through the Federal Lands to Parks Program of the National Park Service, and the property is dedicated to

public recreational use by the Land and Water Conservation Fund.

The property consists of over 16 acres of highland, 31 acres of wetlands, and is designated as Federal

**The property consists of over 16 acres of highland, 31 acres of wetlands, and is designated as Federal Parkland.**

Parkland. CCPRC converted the Navy's Magnetic Degaussing Range's building and pier into a ships store, offices, public restrooms, and the transient docking facility, which was added to the marina in 2005.

The future site of Cooper River County Park, the property also includes approximately half a mile of walking and nature trails available to the public.

The Cooper River Marina office is open, with dockhands available to assist, from 9 am- to 7 pm in the months of April through September, and from 9 am to 5 pm in October through March.

For more information on the Cooper River Marina, visit [CharlestonCountyParks.com](https://CharlestonCountyParks.com) or call 843-795-4386. To contact marina staff directly, call 843-406-6966.



# PORT EVERGLADES DEEPENING AND WIDENING PROJECT TO SUPPORT SOUND ENVIRONMENTAL AND ECONOMIC GROWTH

by J. David Anderton II, Port Everglades

**T**he Port Everglades Navigation Improvements Project (PENIP), led by the U.S. Army Corps of Engineers (USACE), will deepen and widen the port's navigational channels and turning basin to address safe shipping requirements. This project is timely as older ships are being replaced by larger vessels that move cargo more efficiently and are built to meet modern environmental standards.

Critical to retaining global business partners, the PENIP will support local jobs and reduce delays in the supply chain that feeds, clothes and fuels our region.

## Nearly three-decade project

The need for the PENIP was predicted more than 27 years ago and began with a feasibility study in 1996. The project was authorized for construction through the Water Resources Development Act (WRDA) of 2016, and an increased funding authorization in the 2022. More than \$20 million in New Start construction funding was provided to the project in the Fiscal Year 2021 USACE Work Plan.

Nearly three decades of delays have forced the port to turn away business today that would benefit the community and our national supply chain. And, the project's cost has quadrupled to \$1.35 billion as of September 2023, with almost half of that cost devoted to minimization, mitigation and monitoring of environmental impacts.

The PENIP's main components are to:

- Deepen and widen the Outer Entrance Channel from the existing 45-foot depth over a 500-foot channel width to a 55-foot depth by an 800-foot width for a flared channel that extends 2,200 feet seaward
- Deepen the Inner Entrance Channel and Main Turning Basin (MTB) from 42 feet to 48 feet (plus 1-foot required and another 1-foot allowable overdepth for a total 50 feet)
- Widen the section of the Intracoastal Waterway called the Southport Access Channel (SAC) that extends from Berth 23 to Berth 26, referred to as the "knuckle," by approximately 250 feet and reconfiguring the U.S. Coast Guard (USCG) facility to the east.



Port Everglades in Broward County, Florida.  
*Photo courtesy of Port Everglades.*

**The Port Everglades Navigation Improvements Project will be one of the most scrutinized and environmentally sensitive in the nation.**

This project is complex because of the port's natural environment that includes manatees, fish, corals, limestone hardbottom, mangroves and seagrasses. As a result, the project's environmental considerations have expanded significantly in response to lessons learned from more recent dredging projects. The PENIP will be one of the most scrutinized and environmentally sensitive in the nation. That is a responsibility that Broward

County and its Port Everglades willingly accepts to keep Florida's supply chain moving safely, efficiently and ecologically.

All U.S. ports with dredging projects are currently undergoing the

same scrutiny requiring applying new scientific analysis, new (and additional) data points and lessons learned from other dredging projects.

## An economic multiplier

Strategic investment in ports and associated infrastructure is necessary for our nation's seaports to remain competitive. Florida is the third most populous state and is still growing with a residential population of 22.2 million according to the 2022 U.S. Census. In addition, figures published by Visit Florida, the state's official tourism agency, show that Florida welcomed 137.4 million visitors in 2022, the highest number in Florida's history. Our residents and visitors are consumers who require affordable food products and commodities essential for quality of life.

Florida ports act as an economic multiplier, contributing billions of dollars to the state's economy and creating jobs and a higher standard of living for residents. The Port Everglades project will bring thousands of good-paying jobs to South Florida, and this project will facilitate the ongoing supply of food and commodities to our region. Over the past three decades, Florida's seaports have invested billions of dollars in expanding capacity and connectivity, both critical components in the efficient movement of people and cargo.

For more information, visit [www.porteverglades.net](http://www.porteverglades.net)

# MARINE RESEARCH HUB IS CONNECTING THE DOTS AND NAVIGATING THE BLUE ECONOMY

by Katherine O'Fallon, Marine Research Hub

South Florida's blue economy, centered around the sustainable use of marine resources, is deeply ingrained in the region's fabric, particularly within the marine industry. Elevating the potential growth of our blue economy is the mission and goal of the Marine Research Hub (MRH).

The Marine Research Hub, 501(c)3, established in 2017, is elevating the blue economy, raising the visibility of South Florida's oceanographic research institutions, and supporting the commercialization and monetizing of nature and research-based solution companies. The goal is to create jobs, build businesses, and harden our infrastructure while protecting our coastal and marine environments.

## Innovation & Sustainability Awards

The marine industry has always been at the forefront of innovation, sustainability, and the pursuit of solutions to preserve our oceans. In line with this spirit, MRH and the Fort Lauderdale International Boat Show (FLIBS) launched the first MRH Innovation & Sustainability Awards at FLIBS 2023 to recognize outstanding efforts in the industry's commitment to positive impact for the health of our oceans. By celebrating these initiatives, MRH hopes to inspire other industry

members to adopt responsible practices and eco-friendly solutions.

Another key event is the annual Marine Research Hub Summit at FLIBS, which serves as a platform for new and emerging solution-based companies to shine. It elevates groundbreaking ideas and initiatives that not only are creating investable companies but also are contributing to the well-being of our oceans. The annual summit fosters collaboration and knowledge exchange, along with strategic partnerships among industry leaders, researchers, innovators, and entrepreneurs. This year's seventh annual MRH Summit had over 100 attendees, including industry leaders, researchers, innovators, government officials, and members of the business community, engaging and fostering collaboration that will accelerate these solutions to market and impact.

## Ocean Exchange

To support and propel promising initiatives and solutions, the MRH is a proud sponsor of Ocean Exchange, a pitch competition for ocean-based solutions that takes place in Fort Lauderdale in

the days leading up to FLIBS. This competition provides emerging companies with the opportunity to showcase innovative solutions that address pressing challenges to our oceans. They also connect with investors and mentors

to nurture sustainable and impactful ventures.

Coral Vita and ecoSPEARS are two companies that have emerged from Ocean Exchange and presented at the MRH Summit. Coral Vita is dedicated to coral restoration and could potentially contribute to restoring Florida's coral reefs while supporting mitigation efforts. Coral Vita is currently raising a Series A round of \$15 million to scale up with a potential future location in Fort Lauderdale. It also has signed a three-plus-year contract to support Phase 1 of a facility in Saudi Arabia.

ecoSPEARS specializes in removing toxic persistent chemicals such as PFAS (per- and polyfluoroalkyl substances) from the environment, which is another solution that could have a significant impact globally. ecoSPEARS has a potential \$80 million+ pipeline of new

Building an ecosystem supporting the blue economy and sustainable solutions positions Florida as a leader in the global "Silicon Valley of the Blue Economy."



MRH Innovation & Sustainability Awards at FLIBS 2023 winner Sunreef Yachts with sponsors and judges, including Fabien Cousteau.





Blue economy company presentation panel at MRH Summit: Coral Vita, ecoSPEARS, and Atlantic Sapphire.

contracts, currently has raised approximately \$5 million, and is preparing to raise a Series A funding round soon.

A Fort Lauderdale-based company, SailPlan, shared its cutting-edge technology which can monitor and analyze real-time data such as carbon emissions and recommend solutions to lower outputs, save fuel, and pinpoint areas to implement solutions. SailPlan has deployed its product on two cruise ships operated by a Fortune 100 company and raised tens of millions of dollars as it scales up.

These companies have found solutions to pressing environmental problems and turned them into opportunities for

environmental and economic benefits. Connecting these and other blue economy companies with the Florida business community through MRH is turning environmental challenges into opportunities for both economic and environmental benefits.

These initiatives do more than simply reward innovation. MRH's efforts also boost South Florida's reputation as an attractive hub for innovators. Building an ecosystem supporting the blue economy and sustainable solutions positions Florida as a leader in the global "Silicon Valley of the Blue Economy."

### Commitment to sustainability

The Marine Research Hub's presence at FLIBS 2023 was more than an exhibition as it showcased the marine industry's commitment to positive change, innovation, and sustainability. The MRH Innovation & Sustainability Awards, coupled with the MRH Summit and support for initiatives like the Ocean Exchange pitch competition, reflect a collective commitment to shaping a more sustainable and innovative future. As the MRH continues connecting the dots to build the blue economy and elevate impactful solutions, it plays a pivotal role in ensuring the long-term viability and success of South Florida's Blue Economy, steering the industry toward a brighter, more sustainable horizon.

Katherine O'Fallon is executive director of Marine Research Hub. For more information, email her at [Katherine@marineresearchhub.org](mailto:Katherine@marineresearchhub.org) or visit [www.marineresearchhub.org](http://www.marineresearchhub.org).

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# FORMS UPDATE: TWEAKS TO NOTE ON THE IYBA PURCHASE AND SALE AND LISTING AGREEMENTS

by **Chris Anderson**, Robert Allen Law

**Y**our hard-working IYBA Forms Committee is at it again!

Based on feedback from members, the Forms Committee has updated both the standard Purchase and Sale and Listing agreements as of November 30, 2023. The substantive changes are discussed below:

### Purchase and Sales Agreement (PSA)

- *Use of the Vessel After Survey/Trial Run:* Under the previous version of the IYBA PSA, the seller was prohibited from using the vessel (except to move the vessel to the delivery location) after the vessel was accepted. This left a gap for the seller to be able to use the vessel after the survey and trial run had been completed, but before acceptance was finalized. We amended Paragraph-3 of the PSA so that the seller is now prohibited from using the vessel after the survey and trial run have been completed.
- *Closing Procedures:* We tightened the language in Paragraph-4 to require the seller to deliver the vessel to the buyer in the same condition as it existed immediately after the survey and trial run were completed, subject to normal wear and tear and fuel consumed if the vessel is delivered to the delivery location. We also clarified that, if a boat is being moved to the delivery location (for example, in an offshore closing), that all closing funds should be held in escrow by either the selling broker or the buyer's attorney before the seller moves the vessel.
- *MTIP:* The PSA now requires sellers to provide proof of closure to the buyer if the vessel was ever issued a Mexican Temporary Importation Permit (MTIP).
- *Weekends/Holidays:* We added language that, if any deadline or date under the PSA falls on a weekend or holiday, then that date is automatically bumped to the next business day. With this change, you won't have to make your favorite maritime attorney work on an acceptance of vessel on a holiday weekend.

### Listing Agreement (LA)

- *Vessels Sold After the Listing Expires:* The biggest change to the LA surrounds what happens when a broker physically shows the boat to a prospective buyer during the term of the LA, the LA expires or is terminated, and then the buyer subsequently buys the boat from the owner. Under the previous version of the LA,



**The seller is now prohibited from using the vessel after the survey and trial run have been completed.**

the owner had to pay a commission if the owner sold the boat within six months of the expiration/termination of the listing to a buyer to whom the broker physically showed the boat.

The revised listing extends that term to one year to prevent an owner from delaying the sale of the vessel to avoid paying a commission. But to preserve this entitlement, brokers are now required to provide a complete list of persons to whom the yacht was physically showed during the term of the

listing within 10 business days of the expiration/termination of the listing, or the broker waives the right to collect the commission after expiration/termination.

- *Weekends/Holidays:* We added the same language in the LA that if any deadline or date falls on a weekend or holiday, then that date is automatically bumped to the next business day.

### Now on the IYBA portal

The new forms are now available on the IYBA portal and are dated November 30, 2023. Of course, the Forms Committee always welcomes any questions or feedback that members may have – keep the great ideas coming (to Paul Flannery, not me)!

Chris Anderson is a senior partner at Robert Allen Law. For more information about Chris and Robert Allen Law, please visit [www.robertallenlaw.com](http://www.robertallenlaw.com).





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# PRIVATE YACHT CREW VISA ISSUES AND PRACTICAL TIPS FOR DEALING WITH THEM

by **Oleg Otten**, Robert Allen Law

**W**hen a private pleasure boat arrives in the U.S., each foreign crewmember must have an appropriate visa – most commonly, a combination B1/B2 visa allowing the crewmember to both work on a yacht and spend time in the U.S. as a tourist.

Depending on the circumstances, a D visa (or a combination C1/D) may also work. Still, a D visa is typically used for foreign crew members working on board commercial vessels with a set itinerary, such as cruise liners, cargo ships, and international airlines. A significant disadvantage of a D visa compared to a B1 visa is that, unlike a B1 visa, a D visa has a 29-day limit on its holder's presence in the U.S.

Why do we even talk about a D visa?

Some crewmembers may already have a D visa, given that visa interview appointment wait times for a new B1/B2 visa may be extensive. In general, the wait times have reduced dramatically since COVID-19, but some U.S. Consulates still make crewmembers wait for months.

Practical tip: If the U.S. Consulate in the crewmember's home

country has long wait times and requires expensive and time-consuming travel for the visa interview (for example, to Asia), consider obtaining a visa interview appointment at a Consulate in a different country that's more conveniently located and has a shorter wait time. You would need to ensure that such a Consulate accepts Third Country Nationals (meaning people who are not citizens or residents of such country) and adjudicates visas of the type you need.

**Until a few years ago, the B1/B2 private crew could not work on U.S.-flagged vessels.**

## **B1/B2 visa rules**

When we get used to the fact that many foreign crewmembers work on the yachts with B1/B2 visas, it's easy to forget that B1/B2 is a visitor's and not a work visa (such as H, L, E, etc.). While

B1/B2 visas do not allow holders to work in the U.S., the federal government created a narrow exception for private pleasure yachts. If all the technicalities are followed correctly, a B1/B2 crewmember is legally considered to be working outside of the U.S. and, therefore, does not require an actual work visa. For the foreign crewmember to be in compliance with B1/B2 immigration status,





the crewmember:

- a. Must be employed by a foreign entity.
- b. Must be paid by a foreign entity.
- c. Should be paid into a foreign bank account.
- d. Must maintain a foreign domicile/residence, have sufficient connections to his or her home country, and intend to return home after temporary work on the yacht.

*Practical tip:* Ensure that a B1/B2 crewmember understands who his legal employer is. Oftentimes, it is an overseas staffing company, and the crewmember needs to be clear about it both at a visa interview and when entering the country.

### Is any flag OK?

Until a few years ago, the B1/B2 private crew could not work on U.S.-flagged vessels. They had to be foreign-flagged ones. But that is not the case anymore, and the U.S. Department of State has revised its Foreign Affairs Manual accordingly.

While the yacht's flag does not matter, a U.S.-documented vessel must have an American captain: "...[O]nly a citizen of the United States may serve as master ... on a documented vessel." See 46 U.S. Code § 8103.

*Practical tip:* While B1/B2 crew may generally work on a U.S.-flagged private yacht, there must be a connection to international arrivals and departures. In other words, if a yacht doesn't travel abroad, then its activities are purely domestic, and a B1/B2 visa for its crew is inappropriate – the crew would require work authorization for domestic work.

### Status versus visa

In some cases, a crewmember may have multiple visas in his passport; for example, B1/B2 and C1/D. When entering the U.S., the crewmember may choose the visa he/she wants to use, which will determine his/her status in the U.S.

Unlike the number of visas in his passport, the crewmember can have only one immigration status in the U.S. This leads to occasional problems. For example, a crewmember is supposed to work on a private boat but gets admitted into the country on the B2 portion of her visa, which allows for tourist activities only. It could happen because a Customs and Border Protection (CBP) officer made a mistake or the crewmember did not clearly explain the purpose of her visit to the officer. Whatever the cause, the crewmember may not legally work on a yacht in B2 status. There are two ways to fix it:

1. Visit the nearest CBP's Deferred Inspection Office and bring a passport, most recent I-94, and any relevant visa documents.
2. Or exit the country and re-enter with the correct status.

*Practical tip:* When being processed by CBP at a port, private yacht crewmembers should avoid getting in the same line as the cruise ship employees. It may also be helpful to have a one-page letter from the employer explaining why the crewmember visits the U.S. But if you decide to use such a letter, you must ensure that it's phrased perfectly from the immigration law point of view.

This is Part 1 in a series of articles in which we will discuss the immigration issues experienced by the yacht industry. The following article will discuss immigration considerations for yacht brokerages and manufacturers.

Oleg Otten is the Yacht Visa Lawyer with Robert Allen Law. For more information, contact him at [ootten@robertallenlaw.com](mailto:ootten@robertallenlaw.com) or visit [www.robertallenlaw.com](http://www.robertallenlaw.com).

# VAT ON CHARTER FEES - ITALIAN REVENUE AGENCY ASSESSMENTS FOR YEARS 2017-2020

by **Gianfranco Puopolo**  
and **Domenico Rinaldi**, PG Legal

**T**he Italian Tax Agency has been carrying out intense audit activity on a significant number of yachts that have carried out charters started in Italy during the period 2017-2020. The scope of the audits is to reclaim the VAT balance that should have been paid by yacht owners on charters started in Italy and carried out in the European Community waters. The audits currently are causing serious problems to yacht owners who are potentially liable to pay large amounts of money as VAT balance interest since 2017 and penalties.

This article will provide the reader with a brief analysis of the Italian legal framework concerning the application of VAT on charters. We also will address some of the main topics that yacht owners should consider if faced with a tax audit on yacht charters.

### Legal framework

Pursuant to the 2006/112/EC Directive (the "VAT Directive"), the place of supply that is relevant for VAT taxability of short-term charter services of a means of transport (i.e. a yacht) is the one where the vessel is delivered to the charterer. The VAT Directive allows Member States to opt for the criterion of the place of **actual use of the service in Community waters**, in order to prevent cases of VAT double taxation.

This option was introduced in Italy by law No. 342/2000. Starting from November 2000, an alternative method for the application of VAT, based on so-called "flat rates", was introduced by the Italian Ministry of Finance alongside the "actual use" criterion, aimed at resolving the problems with proving the use of a yacht outside EU territorial waters. The Italian Revenue Agency

**The audits are causing serious problems to yacht owners who are potentially liable to pay large amounts of money as VAT balance interest since 2017 and penalties.**

(Continued on page 38)

(Continued from page 37)

(Agenzia delle Entrate, “AE”), with Circular No. 76/2001, introduced for the first time the “flat rates” according to which the use of a vessel in international waters is assumed on the basis of the length of the vessel.

However, from the interpretation of the applicable law provisions and of the Circular of the Revenue Agency, the flat-rate calculation method in no way excluded the application of the criterion of the actual use of the yacht in international waters. In 2018 the European Commission started infringement proceedings against Italy (as well as against Malta, Cyprus, Greece, and the UK). In essence, the Commission pointed out that a general VAT flat-rate reduction solely on the basis of assumptions was not acceptable.

As a result of the infringement procedure, as of November 1, 2020, Italy abolished the regime of “flat rates” waters and introduced the regime of actual navigation in international waters. Pursuant to the Italian tax authorities, most of the large vessels (i.e. those having a length equal to or more than 24 meters for which the applicable VAT flat rate would have been of 30 percent of 22 percent, i.e. 6.6 percent) are equipped with AIS tracking systems and are able to prove at all times their actual navigation in international waters.

### Italian Tax Agency VAT audits

Vessel LOA	Percentage of Charter Fee Subject to 22% VAT	VAT Rate Applicable
Over 24M	30%	6.60%
From 16.01M to 24M	40%	8.80%
From 12.01M to 16M	50%	11%
From 7.51M to 12M	60%	13.20%

#### VAT audits on yacht charters carried out in 2017-2020<sup>1</sup>

The Italian Tax Agency has been conducting investigations on yacht owners regarding the VAT charged on charter fees in relation to charter contracts started in Italy before November 1, 2020 (namely during the period 2017-2020). The Tax Agency argues that the use of the “flat-rate” reduction of the tax base is allowed only in the event that actual navigation in non-EU waters could not be proven otherwise. The Tax Agency reconstructed the charter routes of the vessels being audited in non-EU-waters by using routes tracked by on-board AIS systems. Therefore, the Tax Agency recalculated the VAT balance due in relation to navigation in Italian waters, applied interest and penalties. In some cases, criminal sanctions would apply to the directors of the owning entities.

### Possible grounds for defense

The audit reports of the Italian Tax Agency can be challenged in several respects. For example, prior to November 1, 2020, no Italian rule explicitly stated how the proportion of navigation in Italian waters was to be determined with respect to the one performed in non-EU waters, i.e. whether on the basis of miles traveled or on the basis of time spent. Therefore, whichever criterion the Tax Agency used in auditing the yacht owners could be considered arbitrary.

Secondly, irrespective of the criterion used, the Tax Agency may have made material errors in the calculation of the charter routes (also due to the absence of the AIS signal during navigation), so that it may be advantageous to challenge the reconstruction of the charter voyages carried out by the yacht owner entity.

### Risks

In the event that an agreement cannot be reached with the Tax Agency or in the event a tax court rules against the taxpayer who has challenged the assessment of the tax authorities, the yacht owner risks having to pay the increased VAT assessed, plus 4 percent annual interest, plus 90 percent of the VAT assessed as a penalty, as well as a possible indictment of the director for tax offences.

It is therefore essential that yacht owners who have been subject to the audits of the Italian Tax Agency are assisted by expert Italian tax lawyers and advisors in this very delicate situation.

*Gianfranco Puopolo and Domenico Rinaldi are members of the PG Legal Superyacht Team, which has extensive experience in this area. For more information, visit [www.pglegal.it](http://www.pglegal.it) or email [yachtingteam@pglegal.it](mailto:yachtingteam@pglegal.it).*

<sup>1</sup>According to this Circular the taxpayers could determine at a flat rate the time of use of the vessel outside Community territorial waters, complying, for the purposes of determining the VAT taxable amount, the percentages listed in this chart, distinguished according to the category to which the vessel belongs (motoryachts category).



Portofino, Italy



# WHAT IS THE NMLA AND WHY SHOULD AN IYBA BROKER CARE?

by Noelle Norvell, *Luxury Financial Group*

**L**et's start with – what is the National Marine Lenders Association (NMLA)?

The NMLA is a 45-year-old organization serving the marine finance industry. Our primary members are recreational marine lending banks, credit unions, and marine service companies. Our associate members are maritime attorneys, marine documentation agents, insurance agents, recovery and liquidation firms, consultants, and other specialty marine finance businesses critical to IYBA member business.

At NMLA, our mission is simple: promote and improve recreational marine lending in the United States.

Our ongoing role is educating current and prospective lenders in marine finance procedures. We do this by advancing the extension of credit to consumer and trade borrowers, maintaining industry partner alliances, measuring and reporting on the vitality of the marine lending market, and actively maintaining our member networking and communication benefits.

## More Boat Less Monthly

There are many advantages NMLA brings to the table when considering who will finance your customer's boat or yacht. Our recently released brochure, *More Boat Less Monthly*, highlights marine finance benefits that typically include lower down payments, longer monthly terms, fast credit approvals, and the easy ability to add options, accessories, and electronics. And because experienced marine lenders extend longer loan terms than several non-NMLA banks and credit unions, your customer's monthly payments are often lower than expected.

*More Boat Less Monthly!*

You can download a digital PDF of *More Boat Less Monthly* by visiting the NMLA website at [marinelenders.org](http://marinelenders.org).

NMLA members understand the value of interest deductibility of loans for “second home” boats to your customer. This tax deduction helps make boating more affordable, particularly for middle-class-income families.

Taxpayers (your customers) currently can deduct qualified interest on their mortgage for a principal or secondary residence up to a total value of \$1.1 million. Did you know that:

- Boats that provide basic living accommodations including a sleeping space, a toilet, and cooking facilities are eligible as second homes and qualify for the deduction?
- If the boat is chartered, the taxpayer must use the boat for personal purposes for either more than 14 days or 10% of the number of days during the year the boat was rented?



**NATIONAL  
MARINE  
LENDERS  
ASSOCIATION**

**At NMLA, our mission is simple:  
promote and improve recreational  
marine lending in the United States.**

## Annual statistical report

NMLA also produces the U.S. marine finance industry's most comprehensive market data and summary. An industry staple, our *NMLA Annual Statistical Report* delivers portfolio statistics reported by our boat and yacht financing members and other key participating recreational marine lenders.

We examine and provide detail for the recreational marine

finance industry's two most important business lines: 1) banks, credit unions, and private lenders that originate and hold portfolio, and 2) service companies that originate and broker boat loans to banking sources.

The *NMLA Annual Statistical Report* includes our exclusive Executive Summary, an annual review of U.S. boat sales, an industry overview with economic highlights, graphs, charts, and tables exclusive to boat loans. Our report is a true benefit to experienced consumer lenders, floor plan lenders, start-ups, private investors, dealers, brokers, IYBA members, and anyone simply looking to strengthen their company's strategic business plan!

Key data includes:

- Demographic characteristics of boat loan borrowers
- Loan portfolio performance with historical comparisons
- Credit and underwriting practices
- Collateral valuation
- Average boat loan size
- Loan terms and duration
- Down payment requirements
- Lien perfection requirements
- Floor plan operational practices.

The *NMLA Annual Statistical Report* is available for download at a special reduced rate for IYBA members! Visit [marinelenders.org/store/](http://marinelenders.org/store/).

Marine lenders who are NMLA members are the best in the business. They possess decades of lending experience to boat and yacht buyers. Our members make loans from \$10,000 to millions of dollars, lend to entities, and can perfect loans with state titles, USCG documentation, and foreign registry. IYBA members would serve their members well by referring an NMLA member for your next finance transaction. For a list of current members, visit [marinelenders.org/search/newsearch.asp](http://marinelenders.org/search/newsearch.asp)

Noelle Norvell is president of *Luxury Financial Group*. For more information, visit [lfg.money](http://lfg.money). To learn more about the National Marine Lenders Association, visit [marinelenders.org](http://marinelenders.org).

# HELP IYBA TO PROTECT OUR INDUSTRY

by **Paul Flannery**, COO, IYBA

One of the biggest challenges we face at IYBA is the lack of real structure to help us promote professionalism and enhance consumer protection in the yacht sales industry. Florida Statutes Chapter 326, known as the Yacht & Ship Brokers Act, delivers the regulatory guidance to our profession and while it was a good effort for 1987, the time has come to modernize our structure.

IYBA has led a charge to amend Chapter 326 by proposing changes to the statute in the form of Senate Bill 92 and House Bill 95 for the 2024 Florida Legislative session. Those changes encompass:

- Removing the upper limit of 300 gross tons from the definition and adopting the federal definition of “(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”.
- Removing the license requirement 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 or sale of a yacht under this act if the transaction is executed in its entirety with a broker or salesperson licensed in this state.
- That the division must deny a license to any person previously convicted of a felony.
- That the division remove the 90-day grace period and only issue a yacht salesperson’s license to a person who has passed the background check.
- That 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 continuing education credits approved by the division.

At this writing, the House Bill has passed Committee and is proceeding toward the floor for a vote. After the House approves, the Senate Bill (same language) will move forward and we are quite hopeful that we will then move to the Governor’s desk for signature.

## Effort and expense

None of this comes without effort and expense. Trevor Carroll, Andy Miles and I have spearheaded the effort and garnered support from many influential lawmakers over the course of the last three years. Many of the member companies of IYBA have generously



**Many of the member companies of IYBA have generously supported the cause with donations to the Florida Yacht Brokers PAC.**

supported the cause with donations to the Florida Yacht Brokers PAC.

We ask that you do your part to promote professionalism and enhance consumer protections by donating to the Florida Yacht Brokers PAC.

The following companies have chosen to lead by example:



For PAC Fund and sponsorship information, contact Wendy Dobson at [wendy@iyba.org](mailto:wendy@iyba.org). To make a contribution, please send a check payable to the Florida Yacht Brokers PAC to 1845 Cordova Road, Suite 205, Fort Lauderdale, FL 33316.



# IT'S BACK TO TALLAHASSEE WITH AN OPTIMISTIC OUTLOOK FOR THE 2024 LEGISLATIVE SESSION

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

**A**s you may know, the 2024 Florida Legislative Session started in early January. Historically, it has always been held in March but a few years back, they changed it on a permanent basis to begin Session in January on an election year. It is a bit challenging to gear up after the holidays, but the good news is, IYBA got an early start.

The Legislation supported by IYBA and sponsored by Senator Ed Hooper and Representative Chip LaMarca to amend Chapter 326 of the Florida Statutes, known as the "Yacht and Ship Brokers' Act", has already made it through one Committee in the House and one Committee in the Senate. It was referred to three Committees, but we are hoping to eliminate one stop since our proposal does not have a fiscal impact to the state. There was little discussion during the Committees and the bills passed out unanimously. That is good news for us.

## Simple, yet impactful changes

We went back to Tallahassee on January 9th and the 60-day session began. IYBA COO Paul Flannery and I talk frequently during

Session to make sure that things continue to run smoothly. We have had some challenges in the past due to an anti-regulation climate, but we were successful this year after educating the Chairs and Committee members on what we were trying to do: update an outdated definition of a yacht, ensuring that background checks are cleared before a license is issued, allowing out-of-state brokers to sell yachts in Florida if they work with a Florida broker, and eliminate the arbitrary two-year waiting period to become a broker if you can prove the requisite knowledge and experience.

These are simple, yet impactful changes to a statute that has not been touched in 35 years. We are excited that both bills are moving and moving early. I am sure you will receive updates throughout the Legislative session.

Until next time....

Ellyn Setnor Bogdanoff is a shareholder in Becker & Poliakoff's Government & Law Lobbying Practice. For more information, visit [beckerlawyers.com](http://beckerlawyers.com).

## FACTORS THAT REDUCE RETURN

1. HARD DOLLAR COSTS
2. OPPORTUNITY COST
3. FINANCE CHARGES
4. DEPRECIATION
5. INFLATION
6. OVERPRICING
7. NON-URGENT BUYERS
8. INVENTORY BUILDUP



## FACTORS THAT DRIVE RETURN

**SHORT DAYS<sup>\*</sup>  
ON MARKET**

**BOATHOUSE**  
AUCTIONS

**\* SELLING IN 40 DAYS PRODUCES  
A BETTER NET OUTCOME**



# SECURE ACT 2.0 - WHAT SMALL BUSINESSES NEED TO KNOW

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

**I**n the final weeks of 2022, U.S. Congress passed the Consolidated Appropriations Act of 2023, which was signed into law on December 29, 2022. While this was principally a bill dealing with the federal budget for fiscal year 2023, included within it was the SECURE 2.0 Act of 2022 (SECURE 2.0), legislation that impacts the retirement plan market in new and relatively dramatic ways.

A number of sections within SECURE 2.0 are centered around making it easier for employers to offer retirement plans. In particular, many of the provisions seek to address potential concerns small businesses (companies with 50 or fewer employees) may have related to the burdens of providing retirement plans to employees.

To ease potential financial barriers, SECURE 2.0 specifically includes the following changes:

- Raising the tax credit offered to small businesses to cover the administrative costs associated with starting a plan from 50% to 100% of administrative costs (up to a \$5,000 maximum); effective for tax years beginning after December 31, 2022
- 403(b) plans can participate in Multiple Employer and Pooled Employer Plans (MEPs and PEPs), further expanding the ability of employers to leverage their combined scale for more enhanced services and efficient pricing; effective for tax years beginning after December 31, 2022
- Allowing employers that join a MEP to receive a start-up tax credit for a full three years, starting with the date they join the MEP (currently the three-year start-up credit for participants in MEPs stops being applicable three years after general MEP inception); retroactively effective for tax years beginning after December 31, 2019.

If an employee does not have access to an employer-sponsored plan, he or she is clearly at a disadvantage when it comes to saving and investing for retirement. The above measures should help expand this access and allow for more employees to have the opportunity to leverage a retirement savings benefit through the workplace.



The goal is for more employees to gain a retirement savings benefit through the workplace.

### New solutions

Overall, SECURE 2.0 provides an opportunity for small businesses to benefit from reduced retirement plan costs and help their employees save and invest for retirement. It also provides current plan sponsors with a way to engage participants by offering new solutions to assist them with their financial goals.

Any new retirement plan or new provisions added to an existing plan are likely best implemented alongside a comprehensive employee education or financial wellness solution.

Whatever your goals are, now is an ideal time to speak with the advisors at the Petika Wealth Management Group about retirement plan solutions for your business or enhancements to your current retirement offering.

*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](mailto:john.p.petika@ubs.com) or call 727-507-2571.*

**Please note:** SECURE 2.0 is an expansive piece of legislation and the summaries of the measures provided in this piece only highlight some of the Act's sections related specifically to employer-sponsored



plans. Within the law, there are many more provisions dealing with technical and administrative aspects of employer-sponsored retirement plans as well as provisions addressing individual retirement accounts. For a more comprehensive summary of the Act, please refer to the following article: “SECURE ACT 2.0: Congress

Delivers Retirement Plan Legislation and Holiday Cheer as Part of Year-End Spending Bill” from Morgan Lewis.

Additionally, while the information in this piece focuses more on the workplace impacts of SECURE 2.0, you can find information on the impact to individuals as well as

plan participants by reading the following article found at: [ubs.com/us/en/wealth-management/insights/market-news/article.1582555.html](https://ubs.com/us/en/wealth-management/insights/market-news/article.1582555.html).

Sources: Consolidated Appropriations Act 2023, 23 December 2022; Groom Law Group “SECURE 2.0 Hitches a Ride Just in the St. Nick of Time”. [groom.com/resources/secure-2-0](https://groom.com/resources/secure-2-0). Accessed December 2022.

**Important information about brokerage and advisory services:**  
As a firm providing wealth management services to clients,

**Overall, SECURE 2.0 provides an opportunity for small businesses to benefit from reduced retirement plan costs and help their employees save and invest for retirement.**

UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed

by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer.

For more information, please review the client

relationship summary provided at [ubs.com/relationshipssummary](https://ubs.com/relationshipssummary), or ask your UBS Financial Advisor for a copy.

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# FINALLY, A HEALTH INSURANCE ALTERNATIVE FOR INDIVIDUAL/1099 IYBA MEMBERS

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

**O**btaining health insurance for individuals can be a struggle. For many the only choice is to go to the Marketplace and purchase an Affordable Care Act (ACA)-approved plan. If they do, they may be eligible to receive a subsidy to offset the high cost. However, the subsidies rapidly disappear as your income increases. As a broad, generalized statement, if you earn over \$47,520 as a single taxpayer or \$97,000 filing jointly, you will not qualify for a subsidy.

So, what does this mean? It means many IYBA members will have to pay full price for a high-deductible plan. And the Marketplace plans are only available to purchase during “open enrollment” which is from November 1 to December 15 of each year (there are only a few exceptions).

## Available all year long

When I met with the IYBA's COO, Paul Flannery, he asked me to explore how we could structure a plan for members that was available all year long, had no preexisting condition limitations, was an ACA-compliant plan that provided at least minimum essential coverage, and had digestible premiums. Even though

the IYBA/MIASF has a successful program for businesses, i.e. group insurance, it is only applicable when you have five or more employees enrolling. Paul made it clear that the majority of IYBA's membership are 1099s. And many have fewer than five employees. Thus, he wanted a solution.

We now have one available throughout the year for individuals and small businesses. Like nearly everything in life, there is no magic wand for all circumstances. That said, the new plan will work well for many members – saving money and providing access to many benefits without a deductible.

Like the plan we have for businesses with over five employees, it is based on a large group structure utilizing an A-rated carrier, proven claim administrator and national PPO network. There is no deductible and modest copays for services. There is no maximum benefit dollar limit.

Information and pricing of the plan can be obtained by calling Jim Hopgood, CLU, RHU, ChFC, at the John Galt Insurance agency at 954-440-2853, or email [jamesh@john-galt.com](mailto:jamesh@john-galt.com).

# HIGHLIGHTS OF THE NOVEMBER AND DECEMBER 2023 IYBA BOARD OF DIRECTORS MEETINGS

In the last quarter of 2023, your Board of Directors was hard at work making plans for more professional events in 2024, along with strengthening IYBA's presence in the European yachting community even further. Work also continued on developing a full suite of industry-owned digital services for the yacht brokerage community.

## Chief Operating Officer's Report

- **IYBA EU by PG Legal**
  - o Paul Flannery has talked with Gianfranco Puopolo, PG Legal, who has begun creating paperwork to form association and provide office space in Europe for IYBA.
- Industry plan for digital suite of services
  - o Yachtr.com was announced at the 2023 Yacht Sales & the Law (YS&L). Went live at beginning of 2024 with a soft launch.
  - o BoatDox update:
    - 20 clients onboard and 30 more in the queue. 50 clients are up and running at the start of 2024.
    - Fillable PDFs have been created for each company to use to account for differences in forms. This will provide real-time corrections and updates to all forms previously submitted within the company.
    - Strong recommendations to standardize forms.
    - Board of Directors is developing pricing models.
- **Chapter 326 Update**
  - o Florida House Bill 95/Senate Bill 92 have made it through Committee. House Committee was regulatory and referred to fiscal appropriations due to economic-impact study. Paul has solicited donations with PAC fund.
  - o Revisit to Livery will be needed.
- **Yacht Broker Institute**
  - o Paul has enlisted John Strader to support rewrite of content.
  - o John has begun the review and feedback process, and updates are underway.
- **DBMIBS and PBIBS**
  - o IYBA will be hosting a Hospitality Suite at the Discover Boating Miami International Boat Show at Herald Plaza.
  - o The suite will be at the same location as last year; major enhancements and improvements are being planned.
  - o IYBA is partnering with Robert Allen Law and Alley, Mass, Rogers & Lindsay, P.A. to co-sponsor Palm Beach International Boat Show Law Seminar at The Canopy.

**IYBA is partnering with Robert Allen Law and Alley, Mass, Rogers & Lindsay, P.A. to co-sponsor Palm Beach International Boat Show Law Seminar.**

## Treasurer's Report

- Increased MLS dues, sponsorships are up. Investments are in positive shape.

- Investment income is now a positive number.
- IYBA is moving in the right direction. Average spending per member for the year is \$750+ which is five times the amount of membership cost. [This was updated to \$900+ in December 2023.] Overall, IYBA gives a lot of service compared to membership dues. The Board is encouraged to revisit increase in dues.
- Expenses for travel are up due to reallocations. Overall, we are in line for expense and income balance.

## Committee Reports

- **Charter Liaison**
  - o Bahamas Charter Yacht Show was held January 25-29, 2023, in Nassau. Well attended with over 70 boats on display. The 2024 Bahamas Charter Show dates are January 25-28.
  - o Committee discussions held regarding tipping policy for charters. Bob Saxon has asked committees to develop a "Best Practice" guideline to tipping charters.
  - o Feedback has revealed that charter business was down during the holiday season.
- **Forms**
  - o Chris Anderson, Robert Allen Law, completed the rework. Bob Allen presented the revisions at IYBA/YBAA YS&L on December 7, 2023.
  - o Working with anti-trust attorney David Kully, Holland and Knight, on reviewing our forms to ensure nothing is at risk.
- **MLS/Internet**
  - o IYBA is actively seeking a salesperson to market and promote platforms – possibly a broker who has strong understanding of MLS.
  - o Inquiries are down. There are still challenges with other MLS platforms.
- **Seminars & Events**
  - o IYBA/YBAA Summit: YS&L
    - Over 220 in attendance, followed by networking dinner at Chima.
    - Bob reviewed YS&L outcomes and pink sheets. Positive feedback. Board of Directors felt it was one of the best seminars IYBA has presented.
  - o 2024 & 2025 event-planning underway; three-day convention-style planned for January.
- **European Chapter**
  - o Presence in Europe is growing. Gianfranco Puopolo is creating by-laws for IYBA. Announcement will be at the June event in Monaco.
  - o Currently looking for a European candidate to represent IYBA.

For more information, please contact Paul Flannery, IYBA chief operating officer, at [paul@iyba.org](mailto:paul@iyba.org).





# MEET THE NEW AND RETURNING MEMBERS OF THE IYBA BOARD

At the IYBA Annual Dinner on January 18th, the results of this year's IYBA Board of Directors election were announced. We are pleased to welcome back three Board members who have devoted many years to our association: Bob Saxon, Chuck Cashman and Jeff Stanley. We also are delighted to welcome two first-time Board members: Carmine Galati Jr. and Cole Watkins. Here are their bios, below. Trevor Carroll, James Corts, Grant Henderson, Andy Miles, Mike Scalisi and Gary Smith also return for the second year of their terms.



## **Bob Saxon - Bob Saxon Consultancy**

IYBA President Bob Saxon is an iconic figure in the global yachting community. With 40 years of experience during which time he has represented thousands of yacht owners, he has served as a pioneer in yacht and crew management, new-build projects and charter, specializing in the luxury yacht space. Bob is also founding president of the International Superyacht Society (ISS), and received the coveted ISS "Lifetime Achievement Award". Bob has served as IYBA president for six consecutive terms.

## **Charles A. "Chuck" Cashman - MarineMax**

IYBA Vice President Chuck Cashman joined MarineMax in 1992 and has held positions of increasing responsibility ever since. He has served as chief revenue officer since October 2016. Prior to that, he was executive vice president of sales, marketing and manufacturer relations starting in October 2015, and vice president of east operations since May 2012. Chuck was appointed as an executive officer by the MarineMax Board of Directors in November 2012.



## **Jeff Stanley - Gilman Yachts**

IYBA Treasurer Jeff Stanley started his yacht brokerage career soon after graduating from Florida Institute of Technology in 1979. He grew up on the Connecticut shore of Long Island Sound, where boating was always a part of his life. He and partner Joe Majcherek started Gilman Yachts of Fort Lauderdale in 1999 as a branch of the long-established Gilman Yacht Sales. Serving as president of Gilman Yachts, Jeff remains active in brokerage, averaging about 30 closings per year.

## **Carmine Galati Jr. - Galati Yacht Sales**

Carmine Galati Jr. strives to accomplish the Galati mission statement of "consistently exceeding the expectations of customers." He has earned both experience and contacts over the years from working in the family boatyard and marina, assisting at tournaments and rendezvous, and participating on the Galati fishing team and demo boats. In addition, Carmine has completed in-depth training at leading yacht-manufacturing facilities and has managed many builds for his clients as well as company inventory yachts, giving him insight into the process of boat building. Carmine graduated from the Yacht Broker Institute and is CPYB-certified. In 2022, he was awarded the IYBA Outstanding Young Professional Award. His passion and experience growing up in the family business and yachting industry, combined with his training and professional sales education, create a positive experience for his clients. His enthusiastic personality and drive, combined with his love for helping people, naturally build robust relationships with customers to understand and match them with a yacht that fits their needs.



## **Cole Watkins - Allied Marine**

Cole Watkins was born and raised in Winter Haven, Florida, where he spent his childhood boating and fishing on his hometown chain of lakes, as well as in Stuart, the Keys, Boca Grande, and The Bahamas. By the time Cole reached his early teens, he was an accomplished inshore and offshore fisherman and became the "go-to guy" for advice on anything to do with boating or fishing. Cole graduated from Florida Gulf Coast University with a degree in Finance and Economics. He joined Allied Marine as a sales executive in 2011. Since then, he has successfully represented clients in the sale and purchases along with new builds of sportfishing yachts, motoryachts, and everything in between. Cole has established a reputation for his integrity and always doing the right thing, the right way. Understanding his clients' needs, experience level, and lifestyle allow him to provide truly personal service based on a relationship, not just a sale, and has resulted in loyal, repeat clientele.



Join the International Yacht Brokers Association and enjoy a long list of invaluable member benefits. For more information, visit [www.IYBA.org](http://www.IYBA.org).

## New Members

### PROFESSIONAL ACTIVE

**Jim Hamer** – Florida Coast Yacht Sales  
**Alan Pressman** – Windswept Yacht Sales  
**Jackie Sabins** – McKay Yacht Sales  
**Glynn Russell Smith** – Ethereal Yachts  
**Marley James Cutbush** – Flagship International Yacht Brokers

### PROFESSIONAL ASSOCIATE

**Leonardo Carbajales** – Nautikos  
**Albert Muxo** – Uniesse Marine Group  
**Lucas Hackathorne** – Nautical Ventures  
**Patrick Hopkins** – Italian Yacht Group  
**Brandon Flaherty** – MarineMax  
**JP De Wet Steyn** – United Yacht Sales  
**Mike Catania** – Yachting Experts, Inc.  
**Terry Michael Costello** – Engel & Volkers Yachting  
**Anthony Imbesi** – Kitson Yachts  
**Shannon A Allen** – Cloud Yachts  
**Max Murphy** – Fraser Yachts  
**Brian Hagan** – My Yacht Sales, Inc.  
**Michael Victor** – FB Marine Group  
**Panagiotis Sinaidis** – Wave Marine Group  
**Cory Reid** – Ocean Blue Yacht Sales  
**Rupert Covell** – JFA Yacht & Ship

### PROFESSIONAL SUPPORT

**Lizani McKenzie** – Northrop & Johnson  
**Haley Warner** – 26 North Yacht Sales, Inc.

### PROFESSIONAL NON-FLORIDA BROKER

**Thea Shaw** – Mediterranean Yacht Management-Nautor Swan Brokerage  
**Ayrton Velonà** – Thompson of Monaco  
**Julia Uprichard** – Thompson of Monaco  
**Joshua Prisamt** – Southpaw Yacht Sales  
**Robert Watson** – Dominion Yachts

### CHARTER ACTIVE

**Doug Tibbs** – Canvas Yacht Charters  
**Michael Ortiz** – YachtLuxe  
**Devlin Cathey** – All Yachting  
**Alexandre Zibi** – Anker Yachts  
**Anzelika Limberger** – Yachting 2000

### CHARTER ASSOCIATE

**Susan Kidd** – Camper & Nicholson's  
**Caroline Burt** – Northrop & Johnson  
**Kathryn Krauss** – Burgess  
**Joanna Kolacki** – CharterWorld  
**Vanessa Diaz** – YachtLuxe  
**Allison Cecilio** – Denison Yachting  
**Nick Duke** – Denison Yachting  
**Erika Feszt** – Island Yachts  
**Allie Williams** – Edminston & Company  
**Holly Riemer** – Northrop & Johnson  
**Samuel Ramos** – TJB Superyachts

### AFFILIATE ACTIVE

**Mary Knauth** – Zephyr Yacht Solutions  
**Ezio Dal Maso** – Stephenson Harwood  
**Simone Moretti** – Studio Legale Boglione  
**Zack Hamric** – Azul Marine Lending  
**Andrew Dyet** – Yacht Consulting & Management  
**Jacqueline Marsolais** – Savvy Graphics  
**Laura Peterson** – Mermaid Marine Survey  
**Scott Locke** – Avanti Yachts  
**Chris Flannery** – Florida Detroit Diesel Allidon  
**Gianfranco Puopolo** – PG Legal  
**Christine Cassar Naudi** – Ganado Advocates  
**Estephania M Herrera** – EH2O Marine Business Solutions  
**Joe Laratro** – MarineSEO  
**Danielle C Guersoni** – GeoBlue

### AFFILIATE ASSOCIATE

**Jennifer Hebrock** – Avia Yacht Partners 360  
**Simone Bell** – Belize Tourism Board

**26 NORTH YACHTS** Co-Founder Mike Carlson is thrilled to announce Jono Fleming as the company's newest broker and member of its esteemed sales team. Jono's journey in the world of boating started in his childhood, navigating the waters of Auckland, New Zealand, on his family's 25-foot trawler. His adventurous spirit led him to South Florida, where he pursued a remarkable yachting career, culminating in captaining impressive yachts up to 140' across the globe. In 2021, Jono transitioned his extensive experience and passion for the sea into yacht brokerage, leveraging his deep understanding of the industry to expertly guide clients in their pursuit of the perfect vessel.



Jono Fleming

**AMIKIDS** wishes to thank Matthew Serafin at Bluewater Yacht Sales for the recent contribution of *Oh Boy*, a 2008 Bertram 510 Convertible. The proceeds from this donation will empower 20,000 young people facing uncertain futures to become confident, successful adults over the next three years.

**BITCASHIER** reports that in 2023, the superyacht sector experienced a notable shift, embracing cryptocurrency to



streamline transactions. Industry-trained brokers adeptly navigated these digital trends, achieving faster sales. Bitcashier, in collaboration with Denison, facilitated a record-

breaking five-day sale, demonstrating the efficiency of crypto in the marketplace. The year also saw Bitcashier managing over \$100M in crypto transactions, reflecting growing confidence in digital currency. This adoption has extended to 15+ superyacht partnerships, spanning 25 major brokerages. Digital currencies are now a mainstay for superyacht management and operational costs, indicating a broader acceptance of crypto for high-value transactions within the industry.

**BOAT HISTORY REPORT** is celebrating its 19th year of business in 2024, growing from a small startup in 2005 to the largest database of boating records in existence. Boat History Report now has over 150 million records, over 2 million significant negative events, and over 25 million unique HINs.





**BRADFORD MARINE** reports exciting news for yacht brokers! Bradford Marine has made things even easier for you this year by turning its entire Central Marina into a Foreign Trade Zone (FTZ). It's like a hassle-free zone for showcasing your boats to potential



Bradford Marine's Central Marina

U.S. buyers and getting them repaired or maintained all in one place. Covered slips, marina space, and top-notch Travelifts

make it a breeze to display and maintain your inventory. Bradford's move to have the whole facility as an FTZ is a game-changer, providing a simple and convenient option for showcasing and selling your boats hassle-free! Visit [bradford-marine.com/ftz/](http://bradford-marine.com/ftz/).

**BR MARINE GROUP** Charter Division is pleased to announce the addition of the 105' Hargrave Risk Taker to its expanding



Risk Taker

charter fleet. Charter rate is \$65,000/wk. Currently located in the Turks & Caicos and available for charters in The Bahamas beginning mid-March 2024. Contact Marian Walker at 954-646-4793 or [mwalker@brmarinegroup.com](mailto:mwalker@brmarinegroup.com) for charter information.

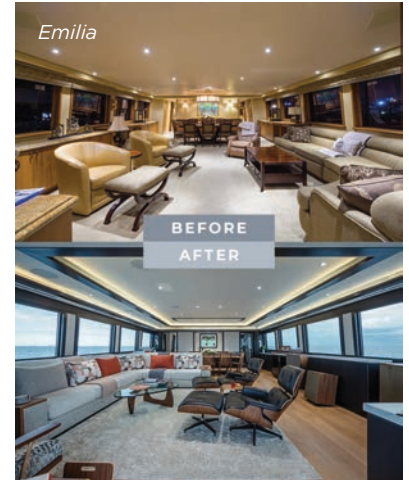
## DEANGELO MARINE

**EXHAUST** is pleased to announce the hiring of Captain Herbert Magney. Captain Herb is well known around the globe for his larger-than-life personality, ever-present smile, and overall expertise of all things yachting-related. He holds a USCG 3000 Oceans Master and has been serving the South Florida Yachting Community for over 25 years. He brings a clear perspective and wealth of knowledge to each project. This guarantees clarity of purpose and streamlines processes with a built-in level of quality assurance required for safe and sound operations at sea. Captain Herb will be an integral force at DeAngelo overseeing new business development and strategic alignments. Contact him at [hmagney@deangelomarine.com](mailto:hmagney@deangelomarine.com)



Captain Herb Magney

**DESTROY DARR DESIGNS** recently completed a 11½-year, \$7M refit of the 2002 Westport 112 M/Y *Emilia*. An older-generation model, this boat necessitated a complete interior gut job as well as a significant amount of planning and design to bring her up to date with the evolutions the 112 model has experienced over the last decades. The overall aesthetic is Mid Century Modern, with special consideration given to environmentally sensible design, while addressing sound attenuation, crew living and natural lighting, and paying homage to the owners' Italian and Japanese heritage through carefully commissioned furnishings and decor.



Emilia



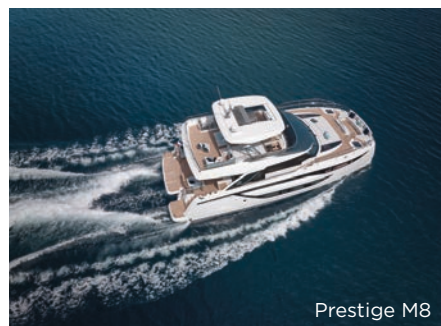
Durée Ross

## DURÉE & COMPANY'S

Durée Ross has been recognized for outstanding crisis management skills, recently winning the 2023 PRNEWS People of the Year award in The Crisis Managers category. The national award celebrates communicators who effectively handle crises and maintain organizational reputation. The firm, known for its expertise in crisis communication and media relations, provides tailored strategies for successful outcomes and media placements. The recognitions

highlight Durée's commitment to clear communication in challenging times, showcasing the firm's role in ensuring safety and responsiveness. For reputation management and crisis communication services, contact 954-723-9350 or [emailinfo@dureeandcompany.com](mailto:emailinfo@dureeandcompany.com).

**INTERMARINE** represents multiple new boat lines including Prestige and is continually growing its brokerage business. Prestige debuted the new M8 65' Power Cat along with the Prestige X60



Prestige M8

Flybridge at the 2023 Fort Lauderdale International Boat Show. For more information contact: Mike Smalley at 954-665-7138. Brokers Needed! Employment opportunities available, inquire within.





Debra Frenkel of Freedom Waters  
with Ron McTighe

**LUKE BROWN YACHTS** announces that Ron McTighe, a senior broker at Luke Brown Yachts, was honored October 5th at Freedom Waters Foundation's Seas the Night fundraiser, held at the Coral Ridge Yacht Club. Freedom Waters provides therapeutic boat outings for children with special needs and for veterans. Ron

has been a long-standing, honorary board member, and one of the most dedicated volunteers for the organization. All of us at Luke Brown Yachts and Freedom Waters Foundation are proud of Ron's work ethic and commitment to help the less fortunate. Well done, Captain Ron!

**MARINEMAX** recently established a groundbreaking Marine Service Technician Apprenticeship Program for the State of Florida. The program spans three years, can be shortened to 1.5 years



with approved experience, and consists of hands-on, mentor-led and online self-led training at an assigned location. The Marine Service Technician Apprenticeship Program is registered through the Florida Department of Education (FDOE) and is recognized by the Florida Department of Veteran's Affairs (FDVA). If interested in learning more or looking to apply head to [www.marinemax.com/connect/careers/student-tech-program](http://www.marinemax.com/connect/careers/student-tech-program).

**NAUTICAL VENTURES**, with locations in Fort Lauderdale, Palm Beach, Sarasota, Stuart, and Tampa, Florida, has purchased Wefings Marine in the heart of Florida's Panhandle. Located between Tallahassee and Pensacola in the city of Eastpoint, Wefings is an established dealership with over 100-year history from its humble beginnings as an old-fashioned Ship's Chandlery in 1909 to serving the commercial fishing community as well as many types of recreational boaters. Its varied product offerings have included pilothouse and trailerable trawlers, Down East-style boats, and catamarans. Wefings' philosophy of selling curated, unusual and seaworthy craft fits perfectly with Nautical Ventures' modern offerings that appeal to the area's rapidly growing, affluent second-home marketplace. For more information contact Roger Moore at +1 954-609-5276 or email [007@nauticalventures.com](mailto:007@nauticalventures.com).

**REINA BOATS'** flagship design, the Reina Live L44 DR, was unveiled at the 2023 Fort Lauderdale International Boat Show in partnership with Luke Brown Yachts.



The Reina Live L44 DR at FLIBS

The Reina Live L44 DR turned heads on F/G dock, promising all who passed by A Brand New Way of Living On The Water. Look for the Reina Boats display at the Palm Beach International Boat Show, March 21-24, 2024. For more information, visit [reinaboats.com](http://reinaboats.com).



Hospitality suite at  
Caffé Milano

**ROBERT ALLEN LAW** (RAL) Founding Partner Bob Allen, Partners Umberto Bonavita, Chris Anderson, Claudia Casalis, Nick Zeher, and Attorneys Adrian Karborani and Roberto "Bobby" Rodriguez Allen, attended the Monaco Yacht Show, September 27-30, 2023. RAL hosted a daily hospitality suite at the Caffé Milano at Port Hercule, Monaco, co-sponsored by IYBA, Shore Premier Finance, Lockton Industries, Ogier, Dart Family Office, Cantieri Rossini, and the IOM & CI Registries. The "Yacht Lawyers" also were moderators, panelists, and sponsors for the Marine Money Super Yacht Finance Forum and the IYBA Super Yacht Law Summit at the Yacht Club Monaco.



**WORTH AVENUE YACHTS** announces its Seattle location is named as a new authorized representative for Sanlorenzo Yachts and Bluegame Yachts. The appointment is for the Pacific Northwest market, including British Columbia, Washington State and Oregon. This expansion encompasses the representation of the complete Sanlorenzo yacht and superyacht lines. It also includes the complete range from Bluegame Yachts.

IYBA members are welcome to send a 100-word news item and high-resolution image to [compass@iyba.org](mailto:compass@iyba.org) for Member News in each issue of Compass. Please check your IYBA e-blasts for the next deadline.



# Boating Memories

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# A FLEET OF “MEGA-YACHTS”: MERCY SHIPS PARTNERS WITH THE YACHTING INDUSTRY TO BRING SUSTAINABLE HOPE AND HEALING

by Mercy Ships



*Africa Mercy and Global Mercy*

**D**uring the 2022 Monaco Yacht Show, a unique new extraordinary “mega-yacht” was celebrated on board the So’Mar yacht. Like most yachts, this new ship was built to provide “pleasure”. Yet, “pleasure” is an understatement to describe what the 174-meter *Global Mercy*® is providing to thousands of people with little to no access to surgical care every year. We are talking about the largest civilian hospital ship in the world!

Since 1978, the maritime-medical charity Mercy Ships has worked on transforming lives and communities around the world. The *Global Mercy*’s sister ship, the *Africa Mercy*®, is a former rail ferry from Denmark that was converted to a functional hospital ship to serve African nations. The *Global Mercy* is the largest non-governmental and first purpose-built floating hospital. Raising \$200 million USD from individuals and corporate sponsors around the world made this project a success, achieving the goal of launching the *Global Mercy* debt-free.

Providing surgeries to save lives and training to transform nations, Mercy Ships has a dual focus. Each time a ship pulls into an African port, free surgeries performed for thousands of people and medical capacity programs are implemented. When the ship sails away, the nations are left in a better state to take care of their own population.

## A new bright future

Umo from Sierra Leone, West Africa, has a benign facial tumor, which would have been removed in most developed countries as soon as it was detected. In Africa, these tumors can go untreated for years and grow to extraordinary sizes. This not only creates stigma and shame, but eventually can be life threatening. The good news is that she is scheduled for surgery on the *Global Mercy* and will soon return to her village. Umo will be able to go back to school and live a normal life. Without the help from Mercy Ships, Umo, 7, would not have reached the age of 8. Her life and hundreds of others are being transformed with the support of many partnerships which include friends in the maritime and yachting community.

## Reinforcing infrastructure

Beyond immediate aid, Mercy Ships supports the development of the healthcare systems through medical capacity-building programs. The success of the support provided weighs heavily on solid partnerships with African governments. Relationships with presidents and ministers of health are established several years before the ship arrives. During the ship visit, thousands of onboard surgeries are performed while hundreds of local medical professionals receive training promoting long-term, sustainable impact.

Nobel Peace Prize winner Bishop Desmond Tutu said: “There



Umo with Bryce Wagner, Mercy Ships executive director of global partnerships





Volunteers at work on a Mercy Ships hospital ship



Mercy Ships provides thousands of life-transforming surgeries



Monaco Yacht Show event celebrating the launch of *Global Mercy*

comes a point where we need to stop just pulling people out of the river. We need to go upstream and find out why they are falling in.”

The fruitful collaboration with African governments is in a large part due to bringing eye-catching charity ships. When a new megayacht enters a port, it is noticed and admired. In a same way, when a Mercy Ship sails into an African port, hope is built; help is tangible.

### Mercy Ships by the numbers

Since 1978, Mercy Ships has provided medical and programmatic services for 1.2 million beneficiaries and performed 114,000+ life-changing or life-saving surgical procedures such as cleft-lip and palate repair, cataract removal, orthopedic, facial reconstruction, burn contracture release, pediatric, general, and obstetric fistula repair. In addition to surgical care, more than 535,000 dental procedures have been performed for over 200,000 dental patients.

Mercy Ships works to strengthen the local healthcare delivery system and create lasting impact by training local professionals in their area of expertise. Throughout the organization's 45-year history, the Mercy Ships team has trained over 53,600 local healthcare providers in areas such as anesthesiology, surgery, nursing, biomedical, sterile processing, trauma, and leadership.

Since 1990, Mercy Ships has utilized its two floating hospitals to provide 43 field services in 14 African countries.

The *Africa Mercy* measures 152 meters and can accommodate an average of 400 crew on board. The ship is scheduled to begin its next field service in Madagascar soon.

The *Global Mercy*, currently serving in Sierra Leone, is more

than a floating hospital – She is also a floating training center. Through a simulation lab and post-op care space, mannequins, and other training tools, volunteer trainers can simulate conditions and limitations ashore so that they can help local professionals develop best practices for low-resource environments.

### International volunteer crew

Mercy Ships' volunteer crew represents over 60 nations from all over the world. Crew members in all positions, including captain, engineer, deckhand, surgeon, nurse, housekeeper, chef, purser, teacher, and many more, volunteer their skills and services.

Whether a volunteer professional, a financial supporter or a corporate

partner, everyone has the opportunity to join this exciting venture and help change the world for the better.

Around the world, people who have volunteered with Mercy Ships speak of it as the experience of a lifetime, filled with many dimensions. The opportunity involves the chance to travel and experience a new culture, use skills to tackle complex cases that are not seen in many parts of the world and work alongside professionals from all over the world as part of a safe, nurturing community.

Healthcare is a human right and Mercy Ships is committed to reaching children and families in need of safe free surgical care with state-of-the-art hospital ships filled with compassionate volunteers and welcomes those who want to give back and share their talents.

Mercy Ships is non-profit organization that relies heavily on partnerships, donations, and volunteers to support its cause. For more information, visit [www.mercyships.org](http://www.mercyships.org).

**When the ship sails away, the nations are left in a better state to take care of their own population.**





## YACHT SALES & THE LAW

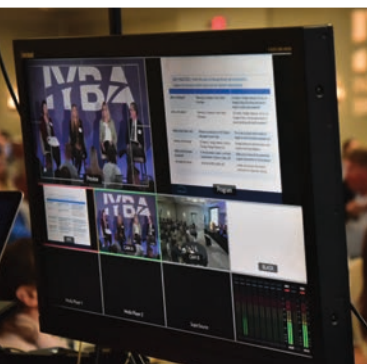
Westin Fort Lauderdale & Chima  
Fort Lauderdale, Florida  
December 7, 2023

**M**ore than 200 yachting industry professionals participated in this annual summit, which was held by IYBA in partnership with YBAA. After a day of educational seminars covering an array of topics from pre-purchase surveys to Foreign Trade Zone regulations, many of the attendees met for a delicious networking dinner at Chima Steakhouse.

IYBA thanks all the participants, presenters and sponsors, including: Alley, Maass, Rogers & Lindsay; AMI Kids; Benetti; BoatDox.org; Boathouse Auctions; Moore & Co.; National Liquidators; Robert Allen Law; UBS Wealth Management; Willis Towers Watson and YachtBroker.org.









# YACHTING INDUSTRY HOLIDAY PARTY

MIASF Office  
Fort Lauderdale, Florida  
December 13, 2023

In memory of the late, great Jimmy Buffet, the theme of the 2023 Industry Party was "Parrothead". Featuring "Cheeseburgers in Paradise", tropically inspired treats and boat drinks, the event was hosted by the Marine Industries of South Florida (MIASF), IYBA, the International Superyacht Society, U.S. Superyacht Association and Young Professionals in Yachting. Many of the industry professionals who attended dressed in bright tropical colors and brought new, unwrapped toys to donate to the toy drive for the Children's Diagnostic & Treatment Center in Fort Lauderdale.





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# IYBA: PROMOTING PROFESSIONALISM AND PROTECTING OUR INDUSTRY FOR OVER THREE DECADES

**A**s the International Yacht Brokers Association (IYBA) rebrands itself with a new logo and rolls out a full suite of industry-owned tools to enable members to control their own data and destiny, it's a good time to look back at highlights of our association's history.

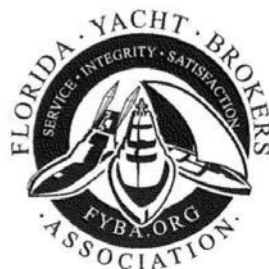
The concept of forming an association for yacht brokers in Florida, home to a large percentage of our nation's high-dollar yacht transactions each year, was born in the mid-1980s during a time when the industry was deregulated in the state. Aware of misconduct by some unlicensed persons conducting boat sales, a group of leading yacht brokers joined forces with the Marine Industries of South Florida (MIASF) to promote new legislation that would require anyone engaged in the yacht brokerage business in Florida to be licensed. In 1987, these brokers formed the Florida Yacht Brokers Association (FYBA), and Pete Woods of Woods & Oviatt, Inc was elected as FYBA's first president.

The new association's mission was – and remains to this day – to unite those engaged in the yacht brokerage business for the purpose of promoting cooperation and professionalism among its members, and to promote and maintain a high standard of conduct in the transacting of the yacht brokerage business in accordance with the association's Code of Ethics.

"If you look at our mission statement, it says it all right there and talks about professional standards, ethics, and creating better business environments for our members. Those original IYBA founding fathers led by Pete Woods had it right when they designed the IYBA (then FYBA) template," said IYBA President Bob Saxon. "Our Board, our Ethics Committee, and the IYBA Yacht Arbitration Council (IYAC) of which I am a certified arbiter, all combine to set a high standard for our members. We are now joining hands with our European counterparts as part of our mission so that we are truly the 'International' Yacht Brokers Association."

## Major milestones

On July 5, 1988, FYBA accomplished its first goal when Florida Governor Robert Martinez signed the Yacht & Ship Broker's Act



into law, requiring that starting on October 1 of that year, anyone engaged in the yacht brokerage business be licensed and bonded. While today, the IYBA Board feels the Act is in need of updating, at the time it was a huge victory for the fledgling association.

A busy year for the brokerage industry, 1988 also saw the "soft launch" of the Brokerage Yacht Show with just 34 boats on display at Sunset Harbour in Miami Beach. The following year marked the first official Miami Brokerage Yacht Show. A key franchise for our association, the show eventually grew to include new as well as

brokerage yachts. In 1990, it moved to Miami Beach's Collins Avenue and then, in 1991, to Herald Plaza in downtown Miami. Each February, our in-water show was held at the same time as the

Miami International Boat Show, which showcased only new boats. Then, in 2021, IYBA, the National Marine Manufacturers Association (NMMA) and international expo organizer Informa Markets, Inc., joined forces to merge the shows and form the Discover Boating Miami International

Boat Show – the largest boat and yacht show in the world.

Professional development and education have always been major components of our association's offerings to our members. In September 1996, FYBA held the first of its annual Yacht Sales & the Law seminars. The Florida Sales & Use Tax on boats was a major topic on the agenda. The same month, we held a Golf Classic in conjunction with MIASF. Fun golfing events like the IYBA Golf Scramble continue to be important fundraisers for IYBA's political action campaigns to this day.

Another milestone achievement in promoting professionalism in our industry took place in 1999 with the launch of the CPYB

**The sky is the limit for IYBA as we destine ourselves to be the most influential voice for yachting around the globe.**





(Certified Professional Yacht Broker) Program, formed as a joint effort by FYBA, YBAA (Yacht Brokers Association of America) and several other regional brokers' associations.

FYBA included yacht charter agents among its membership from its early days. In 2004, the Charter Professionals Committee formed to promote a high standard of professionalism among those involved in the charter industry, and our ongoing program of Charter Brokers Open Houses and Charter Seminars was launched.

### Sales tax cap

One of the biggest achievements for our association took place on July 1, 2010, when the Sales and Use Tax Cap of \$18,000 in Florida was signed into law by Governor Charlie Crist after two-and-a-half years of intensive lobbying by FYBA and MIAF. This legislation brought Florida's brokers to parity with competitors in other states.

From the start, our association has been politically active in lobbying for the enactment or reform of legislation that impacts our industry, both in the Florida State Legislature and U.S. Congress. In 2014, we began legislative efforts in Washington, D.C., to change an antiquated law enacted in 1908 and allow foreign-built vessels to be offered for sale to U.S. residents while in U.S. waters. It was estimated this legislation would entice more than \$2 billion in foreign-flag yacht inventory to American shores.

In 2016, FYBA changed its name to the International Yacht Brokers Association (IYBA) in order to better reflect the makeup of our membership and our global reach as the largest yacht brokers' association in the world. A European chapter soon followed, and each year, our Board of Directors strives to bring more professional seminars and networking events to members in Monaco and beyond.



Another milestone in IYBA's continuing mission to improve the industry came in 2019 when the association helped to launch the International Yacht Arbitration Council (IYAC), providing an alternative method for resolving disputes in the yachting industry by arbitration or mediation rather than protracted court proceedings. Today, IYAC offers a panel of 30 certified arbitrators in North America and Europe.

### Industry-owned solutions

A banner year for our association, 2019 also marked IYBA's introduction of the only industry-owned MLS platform for the yacht brokerage community: YachtBroker.org. Since then, we have steadily added new tools to our digital suite, including BoatDox.org, the industry-owned, end-to-end sales management solution, and new for 2024, the public-facing, industry-owned yacht listings solution: Yachtr.com. These digital offerings are designed to work together as an integrated resource for members to control their own data and promote their products in ways never before achievable through private enterprise.

Proof of IYBA's success in providing a broad range of professional and educational benefits for our members, our membership just broke the 2,000 mark.

"We've come so, so far but we have leagues to go as our mission objectives are in a constant state of evolving so as to match the most current needs of our members," Saxon said. "COO Paul Flannery sets a brisk

pace for the Board of Directors and our Executive Committee. The sky is the limit for IYBA as we destine ourselves to be the most influential voice for yachting around the globe."

For more information, visit [www.iyba.org](http://www.iyba.org).



Gov. Charlie Crist and Jeff Erdmann

# IYBA

boat  
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# yachtr



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SUPERYACHTLAWYERS.COM



As a full service maritime law firm, Perry & Neblett is among a handful of international law firms with the breadth of knowledge and experience necessary to serve the complex needs of the super yacht industry. Perry & Neblett offers both litigation and transactional expertise to its clients around the globe, and welcomes the opportunity to assist you with your maritime legal needs.

As trusted counsel and friend to the super yacht industry, our maritime attorneys understand the specific business concerns of the marine and yachting industries. The firm offers legal representation on matters involving commercial and contractual disputes, collection and accounts receivable, product liability and warranty claims, collisions, maritime liens, arbitration, personal injury and wrongful death claims, marine insurance disputes, vessel repossession and foreclosure, brokerage disputes and all other contentious maritime matters.

Perry & Neblett is experienced in negotiating and drafting contracts for commercial and recreational transactions. Our attorneys are “hands on” throughout the process, and routinely oversee transactions involving the purchase and sale of super yachts, refits and new build construction, financing, vessel registration, and chartering.

Our maritime attorneys can also help you chart a course through the treacherous and risky waters of document preparation. Perry & Neblett offers business owners the legal experience (and peace of mind) necessary to negotiate and prepare contracts to protect your legal assets in today’s turbulent environment. We have a team of dedicated super yacht professionals led by the Yacht Lawyer, James Perry, to provide your business with competent, cost-effective legal representation that is necessary to compete in today’s global economy. Please call for a complementary consultation at **855-MARITIME**.



James H. Perry, II | 1650 S.E. 17th Street, Suite 200, Fort Lauderdale, Florida 33316

Tel: 305-856-8408 | Cell: 305-321-7000 | [Perry@YachtLawyer.Com](mailto:Perry@YachtLawyer.Com)

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