



COMPASS

IYBA

A publication for
the Members of the
International Yacht
Brokers Association

30TH ANNUAL MIAMI YACHT SHOW — IYBA'S SIGNATURE EVENT

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COMPASS

BY PAUL FLANNERY, IYBA EXECUTIVE DIRECTOR

As recent history has demonstrated, elections matter. And this year's IYBA election is no exception. If you are unfamiliar with the process, IYBA has 11 Directors elected to its Board, each of whom serves a two-year term. For the 2018 election, which took place at our Annual Meeting on January 27th, there were four seats up for grabs. Bob Denison, Rob Newton and Jeff Stanley were re-elected to the Board and Carmine Galati, Sr. was newly elected.



Now many people may think that being on the Board is a cushy designation. And granted, Board seats are highly coveted. But having a position on the IYBA Board of Directors is more than just a glamorous title. In addition to showing up for each monthly Board meeting, each Director is expected to chair one of our sub-committees, such as Public Affairs, Boat Show, Forms, Membership, Seminars, or Advertising and PR to name a few. Each committee carries huge responsibility and can have a significant impact on IYBA's operating budget, on Association policy and on the marine industry overall. The committees also can be very time-consuming. All told, each Board member spends 10 to 15 hours a month on these volunteer positions with no compensation for his or her time.

Now let's think about the impact one of these committees can have. Consider for a moment IYBA's signature legislative win: the \$18,000 sales tax cap. Prior to 2010, any yacht sold in Florida was subject to the regular sales tax was 6% with a county surtax on the first \$5000. Considering the high purchase price of many yachts, that 6% sales tax was a huge impediment for some buyers. It forced transactions offshore, and I'm sure it dissuaded more than one hesitant client from coming to the closing table.

After three impact studies commissioned by IYBA, and with Tallahassee legislators reluctantly anticipating a \$1.4 to \$1.5 million reduction in collected tax revenue, our Public Affairs committee was successful in convincing the state to limit yacht sales tax to \$18,000 maximum. In the first year after the tax cap's passage, the state actually collected \$13,460,000 – roughly 13 times the amount it had ever previously collected. This legislation also has become a model that many other states have followed since it passed in Florida. I think we'd all agree this change has had a very positive impact for our members and for the yachting industry as a whole.

The Boat Show Committee is another high-stakes group. Half of IYBA's annual operating budget is funded by the Miami Yacht Show proceeds, and we have an intense obligation to our members, the exhibitors and our show organizer partners to make sure the show is productive and profitable for all participants. There have been significant investments and changes made over the past couple of years, and the evolution of the show continues with the new management by Informa. We look forward to this February's Miami Yacht Show being bigger and better than ever, and the Boat Show Committee is working closely with Informa on this effort.

Speaking of our Board of Directors, I would be remiss if I did not highlight the impending retirement of Mr. Robert Zarchen. Bob has served on our association's Board for 25 years in many capacities, including as President in 1996, Treasurer and keeper of the checkbook for over 11 years, chairman of the committee for the Yacht Sales & the Law Seminar now in its 23rd year, co-founder of the Yacht Engineering Seminar now entering its 4th year, founder of the IYBA Annual Golf Scramble, and one of IYBA's most recognized ambassadors. He has been instrumental in the growth and success of IYBA over the years. Bob's energy and enthusiasm will be missed.

Ultimately, my message to anyone wishing to get involved is that serving on the Board of Directors for the International Yacht Brokers Association is rewarding, demanding, and not for the faint of heart. But you too can create a legacy that will benefit the Association and our industry now and for generations to come.

Cheers,

Paul

Paul Flannery

I could not ask for a better group of dedicated, hard working professionals to share my board responsibilities with. The passion that these men exhibit for the betterment of our industry is without equal. We have big plans for 2018 and this is the right team to get it done!

IYBA Announces 2018 Board of Directors

The results of the 2018 Board of Directors election were announced at the IYBA Annual Dinner Meeting on Saturday, January 27. Four Board seats were open and the IYBA is pleased to announce that it was another year in which voter turnout was good.



IYBA Board Members and Officers at the Annual Meeting, from left to right: Andy Miles, Jeff Partin, Bob Saxon, Paul Flannery, Bob Denison, Staley Weidman, Jeff Stanley and Grant Henderson. Not pictured: Paul Burgess, Rob Newton and Newly Elected Board Member Carmine Galati, Sr.

Cover image provided by Forest Johnson

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Keeping a Yacht out of Estate Proceedings



The joys of yachting seem almost the antithesis of death, but yacht owners are no less mortal than landlubbers. If you have ever been involved with the operation or sale of an “orphan” yacht whose legal or beneficial owner has died, you probably yearned for a better way to deal with all the issues that arose than having to resolve them within protracted estate proceedings. The issues that may arise after the death of an owner can be overwhelming, and may even be compounded if the owner has multiple heirs with sharply conflicting interests or opinions.

- Who will control the yacht?
- Will it be kept in the family?
- Will it remain in operation, or be laid up?
- Will it have to be brought back from some exotic cruising grounds to a place more convenient for a sale? If so, by whom?
- Will it need expensive maintenance or repairs before a sale?
- Which crew members will be retained?
- How will the captain and crew be timely paid? How will all of the other expenses be timely paid?
- Who will be authorized to make decisions on offering the yacht for sale, selecting a broker, signing a listing agreement, paying for advertising, dockage, etc.?
- Who will have authority to accept or negotiate a purchase offer?
- Who will be authorized to execute closing documents?

Having to address these kinds of questions within the constraints of estate proceedings can be a huge exercise in frustration and delay. These kinds of problems can be reduced or even eliminated, however, with advance planning. The key is to pre-plan for a smooth transition of “control”, and more specifically, to affirmatively place control of all these matters in the hands of a trusted person or persons outside of estate proceedings.

The yacht owner (legal or beneficial) will probably want to retain sole control of everything during his or her lifetime but will have to “trust someone from the grave” to carry out the owner’s wishes after death. How can the owner transfer control in a manner that avoids the complications and delays of estate proceedings?

Possibly the worst scenario is for a single individual owner to hold title to a yacht in his or her individual capacity. In such a case, upon the death of the owner the yacht immediately becomes part of the owner’s “estate”, and thus becomes subject to all the problems of estate proceedings. A better alternative is if title is

BY MARK J. BUHLER, Buhler Law Firm P.A.

held by legal spouses in a tenancy by the entireties, or by co-owners in a joint tenancy with right of survivorship. In such a case title in the yacht will pass to the survivor by operation of law, and the yacht will never become part of the decedent’s estate.

If an owner has chosen a legal strategy of holding title to the yacht in a corporation with a single individual shareholder, or in a limited liability company (“LLC”) with a single individual member, the beneficial owner usually exercises full control during his or her lifetime as the sole officer, or sole manager or managing member. Immediately upon his or her death, however, the shares of the corporation or the membership interest in the LLC become assets of the owner’s estate, thus subject to the estate proceedings. The probate court eventually will approve the appointment of a successor officer or manager, with some authority to act on behalf of the yacht-owning entity, but the appointment may still be subject to ongoing court approval of major decisions relating to the yacht.

A more efficient structure would be to have the yacht owned in a corporation or LLC, with that entity in turn being owned by a trust. During the beneficial owner’s lifetime he or she could be both the sole officer of the corporation or sole manager of the LLC and the sole trustee of the trust, thereby retaining full and exclusive control. The person whom the beneficial owner is willing to “trust from the grave” can be named in the trust agreement as the successor trustee.

Upon the death of the beneficial owner/trustee, the successor trustee will assume control of the trust. Neither the yacht nor the yacht-owning entity will become part of the decedent’s estate. The successor trustee will have full power and authority to appoint either him/herself, or another trusted person, as the sole officer or manager of the yacht-owning entity. Thus all necessary control, whether over the ongoing operation of or the sale of the yacht, can be seamlessly transitioned without any involvement in estate proceedings.

In the trust agreement, the beneficial owner also can specify precisely how the assets of the trust are to be managed or liquidated and distributed, again without an involvement in estate proceedings. The advance planning can be even further enhanced if the trust is funded in advance with liquid assets that are dedicated to and immediately available to pay for all anticipated expenses relating to the yacht until the time of its planned disposition.

With advance planning an owner can keep both the yacht and the yacht-owning entity outside his or her estate, and thus eliminate the frustrations and delays of estate proceedings, at least with respect to the yacht. If you have a yacht-owning client who is not in the best of health, or who lives a high-risk lifestyle, you might suggest that he or she at least consider such advance planning.

This article is intended for general informational purposes only, and does not constitute legal advice. Mark Buhler specializes in yacht transactions. He is Board Certified in Admiralty & Maritime Law by The Florida Bar.

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Working for Our Industry



IYBA's Public Affairs Committee would like to thank those members who have helped support our efforts in Washington, D.C., with financial contributions to the re-election campaigns of legislators in the House and Senate who are sympathetic to the needs and concerns of the yachting industry, along with supporting the Frankel and Mast bills in Congress.

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IYBA Charter Broker of the Year: Carol Kent, Carol Kent Yacht Charters



“Water covers 70% per cent of the world — so do we!”

That is the motto of Carol Kent, our 2018 Charter Broker of the Year. Carol is an expert on all things yachting and brokering. Over her 30-year professional career, not to mention a childhood spend on the American Great Lake, she has chartered superyachts, group incentive programs and private getaways for some of the world’s most discriminating and high net worth clients, sending them with care to exotic locales that completely encompass the seven seas.

Carol moved to Massachusetts from Wisconsin in her early 20s, initially working in Boston’s inner city as a social worker. During this time, she moved to the coastal town of Marblehead where she met her future husband, Chris Kent. Chris and Carol spent their leisure time on classic yachts as well as racing more modern boats in the town’s Wednesday night series.

Carol founded her own business in the Boston area in 1986. Over the years, Carol Kent Yacht Charters has grown and now operates two locations, in Marblehead and Newport, R.I. Carol and her team pride themselves in taking special care of clients, being well respected by their peers, giving time to charity and traveling the world to learn about cruising areas and the different cultures.

Over the years, Carol has built close, professional relations with yacht owners, chefs, crews, ports of call, and numerous land and sea outfitters and hospitality organizations, from American Express Centurion members on down to the local, obscure gems of hospitality providers in faraway lands. Video camera in hand, Carol is a tireless documentarian. Her

BY GARY BECKETT, Turnkey Communications & PR, Inc.

entertaining interviews can be found on YouTube.

Carol’s reputation has earned her some prestigious appointments and respected affiliations with the American Yacht Charter Association (AYCA), of which she was recently voted vice president; the Charter Yacht Brokers Association (CYBA), and SKAL International Boston, a leading organization of travel professionals. In addition to these groups, she works with non-profits such as Sailing Heals, Impact Melanoma and One Healthy Ocean.

A boat owner herself, Carol and her extended family can be found plying the waters of New England, setting off from the historic port of Marblehead for a family beach picnic on a nearby island. Salt air in her lungs is just one of the more pleasant occupational hazards of Carol’s life as one of our industry’s top yacht charter brokers.



IYBA's Annual Dinner & Meeting 2018 - Image by Suki@YachtingToday.TV



Jeff Shaffer and Carol Kent - Image by Suki@YachtingToday.TV

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IYBA Leadership

Get to Know Your Board Members: Carmine Galati, Sr., Galati Yacht Sales



At our Annual Meeting on January 28th, Carmine Galati, Sr. of Galati Yacht Sales on Florida's Gulf Coast was elected to the IYBA Board of Directors. But Carmine is far from being a newcomer to the Board – between 2005 and 2008, he served two consecutive terms. It was during that time that Carmine says he felt he was most connected and best able to serve the marine industry as a whole. Today, he looks forward to utilizing his knowledge of industry best practices and his passion for consistent improvement of the customer experience to once again serve the members of IYBA and work toward a better future for all involved in the marine industry.



Compass magazine caught up with Carmine right after the election for a quick Q&A.

Q: What was it like growing up in a boating industry family?

A: I have four brothers and a sister. We all worked at the family marina in Anna Maria Island [Florida] before and after school. Growing up working together brought us incredibly close, and

we still are close today. Not only are we all involved in Galati Yacht Sales, but all of our children are as well, along with a great team of people who are like family to us.

Q: Do you go boating for pleasure?

A: We do a lot of family boating, and we also go tournament fishing all over with Team Galati, our company sport fishing team, which campaigns Viking yachts. It's a great platform for learning the needs of the consumer, and it's a lot of fun on top of it. Last year, I was very proud to receive an award as the 44th Masters Angling Tournament Champion.

Q: Where is your favorite place to go boating?

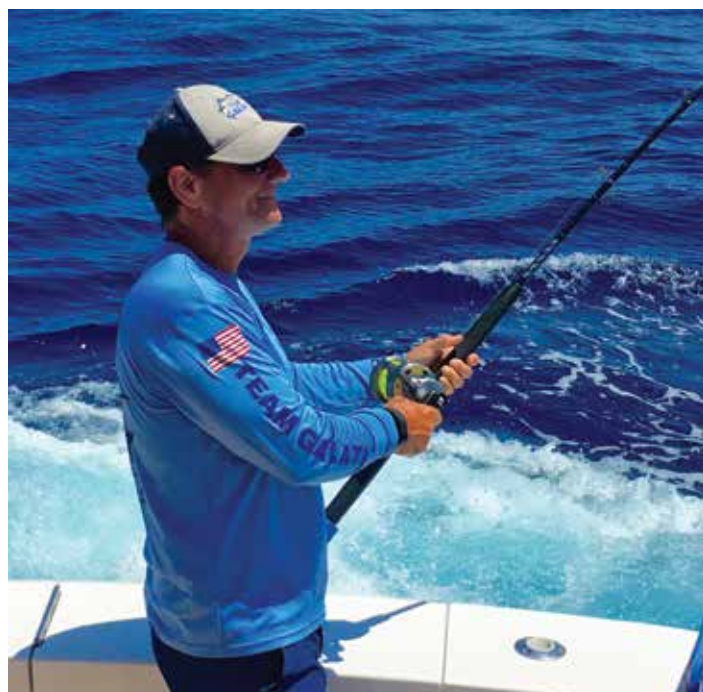
A: We cruise mostly in the Gulf, because that's where we are located. There is wonderful boating in the Gulf. [Galati Yacht Sales has offices in Anna Maria, Destin, Naples, Sarasota, Tampa Bay, and Tierra Verde, Fla., as well as in Orange Beach, Ala.; Houston, Texas; Cancun, Mexico, and Los Suenos Resort and Marina, Costa Rica.]

Q: What advice can you give to a new yacht broker?

A: I would encourage them to gather as much knowledge as they can of the industry, to continue to improve, and always to remember to be professional. It's easy to be distracted when you are involved with boating, but that's reserved for the consumer.

Q: How do you think our industry looks going into the 2018 Miami Yacht Show?

A: I think we have a bright future going forward. The past two years, 2016 and 2017, were good and this year should be even better. Consumer confidence is up, and the stock market is at a historic high. Typically, our unit sales follow the percentage gain in the Dow over a year's time – It's a good barometer. I think we are going to see a promising 2018!



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Miami Yacht Show on Collins Avenue

February 15-19, 2018 in Miami Beach

IYBA's 30th Annual Miami Yacht Show is sure to attract an international clientele who will come to view its spectacular in-water display of more than 500 new and brokerage yachts, along with a wide array of the latest marine technology and accessories. Spanning more than a mile of Collins Avenue along Indian Creek Waterway from 41st Street to 54th Street, the show covers approximately 1.2 million square feet.

In addition to its Collins Avenue location, the Miami Yacht Show also includes a display of superyachts on Watson Island at the Island Gardens Deep Harbour marina, known as Superyacht Miami. This year, there will be approximately 20 yachts over 200 feet in length berthed at this exclusive venue. Yacht brokers can arrange admission and transportation for clients between the two show locations or guests may visit MiamiYachtShow.com/superyacht to register for access.

IYBA's booth at the Miami Yacht Show is located at C60 & C60A at the Collins Avenue venue. All IYBA members are welcome to stop by, say "Hi" to the IYBA team, and enjoy our shade, seating, WiFi, and cold water.

What's New at the 2018 Miami Yacht Show?

Q&A with Andrew Doole,
General Manager, Informa



The busiest man in South Florida in the weeks before the Miami show as he manages its setup, Andrew took the time to answer our questions about IYBA's premier international event.

Q. What improvements has Informa made to this year's edition of the show?

A. Informa Exhibitions' investments span numerous aspects of the show experience, from infrastructure improvements to a new innovative marketing program, seamless hotel booking solutions and more. This includes new plastic and fiberglass floating docks, new electrical equipment, improved wayfinding graphics and signage that will make navigating the show and

locating specific boats, products and exhibitors easier than ever before, and a new Miami Yacht Show website that debuted this fall at MiamiYachtShow.com.

We've also increased the parking garages we're working with to add 500 more spaces as well as expanded the number of cars we can accept through valet. Valet parking is available from Thursday, February 15 through Sunday, February 19 for \$60 at 46th Street and Collins Avenue on the east side of the street. Valet parking will be available from 9 am until one hour after the show closes. Taxi, Uber and Lyft pick-up/drop-off points also will be located at 46th Street and Collins Avenue.

We are pleased to announce that, through a partnership with Nautical Ventures, we will be introducing the AquaZone at this year's show which will include flyboard demos with Kristen Smoyer, SeaBob demos, Rover Boat Board demos, Powervision underwater drone demos, freestyle slide demos and much more.

Show organizers also introduced an upgraded VIP Experience ticket for 2018 that offers guests who wish to experience the show in celebrity style access to a floating, open air lounge with a premium open bar, gourmet food, a dedicated concierge to arrange appointments onboard yachts, a virtual reality experience provided by a new partner this year – Watches & Wonders taking place in the Miami Design District – and a New Beauty Test Tube Bar and other special experiences.

All of these enhancements build upon improvements introduced at last year's boat show, which debuted a new physical look and layout that delivered a more interactive and inviting sales experience and environment for guests and exhibitors.

Q. What is the percentage of brokerage boats compared to new boats in the show this year? Are the brokerage boats together in one area or spread throughout the show?

A. The show consists of 50 percent brokerage boats and 50 percent new boats. New boats are located south of Entrance #3 and the central cocktail barge, and brokerage boats are located north of Entrance #3 and the central cocktail barge.



Andrew Doole, General Manager, Informa

Q. What is the size range of the yachts in the Miami Yacht Show on Collins Ave and in Superyacht Miami?

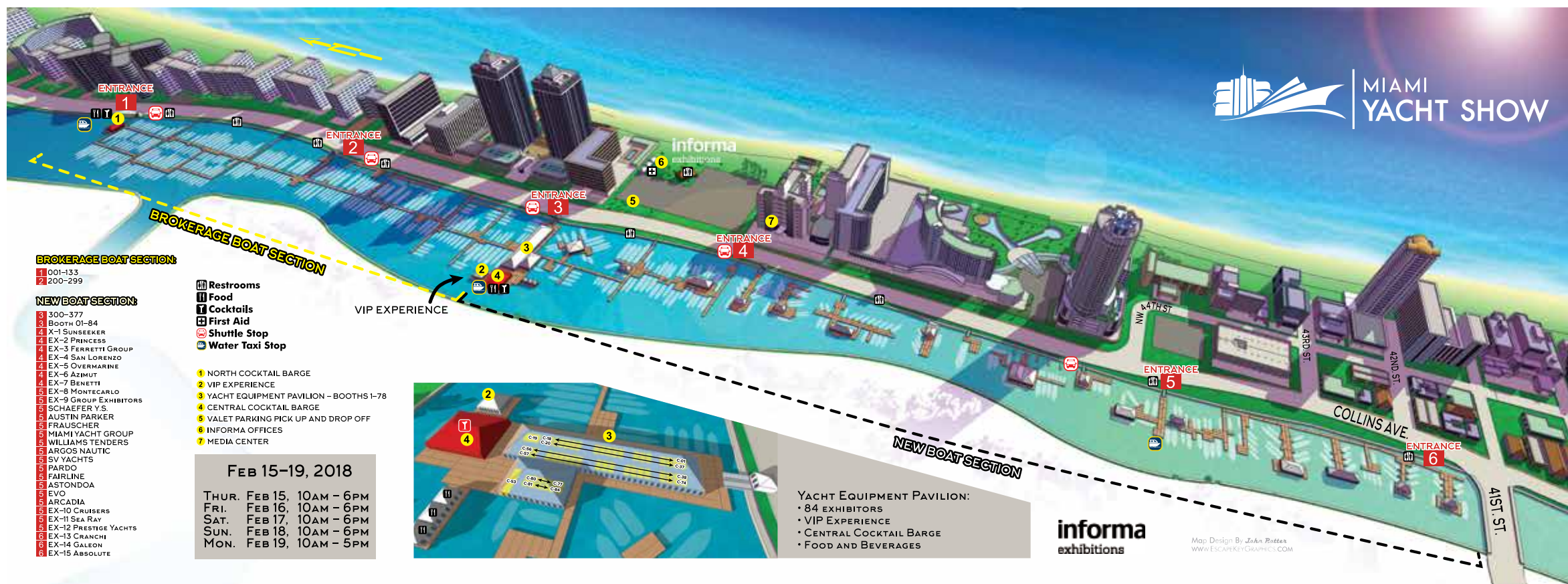
A. The Miami Yacht Show on Collins Avenue features yachts up to 200 feet. Superyacht Miami at Island Gardens Deep Harbour can accommodate yachts up to 400 feet.

Q. If show goers want to visit Superyacht Miami, do they need an invitation from a broker?

A. Access to Superyacht Miami must be arranged through a broker or by registering at <https://www.miamiyachtshow.com/en/SuperYachtMiami.html>. Yacht brokers can arrange transportation for clients between the two show locations.

Q. What do you want brokers to know about this year's Miami Yacht Show?

A. We are excited to welcome guests, exhibitors and sponsors to this year's event. We've made many improvements that are sure to elevate the experience for attendees as well as exhibitors. A new VIP Experience ticket has been introduced that offers brokers a place to meet with clients, and which can also be used as a unique gift for special clients. In addition to a revamped layout, new docks and new signage will add to the elevated feel of the show. The show holds a tremendous reputation among the global circuit of large yacht shows and we are looking forward to one of the most successful years on record, in terms of visitors and sales at the show.



Boat Show Preview

33rd Annual Palm Beach International Boat Show March 22-25, 2018



Image by Forest Johnson

Located adjacent to one of the most affluent zip codes in the world, the Palm Beach Boat Show attracts high-level boat buyers, luxury yacht charter clients, sportfishing enthusiasts and bluewater anglers. Many of the world’s luxury yacht builders prize the show as an intimate platform for conducting business with the global elite.



Image by Forest Johnson

“The Palm Beach International Boat Show holds a special place on many boating and yachting enthusiasts’ calendars,” said Mary Bender, vice president of marketing for Informa, the show’s producer. “It’s the last major international yacht show of the yearly boat show season and therefore, is well attended by serious shoppers as well as many key industry executives. It’s a great show to do business and make a deal.” New this year is the Palm Beach International Boat Show VIP

Experience. Located at the center of the show, the private club will provide guests with fine food and refreshments in an artfully designed, air-conditioned space with comfortable seating.

One of the most attractive benefits of the VIP Experience is a dedicated concierge team, Delmay and Partners, who work on behalf of VIP pass holders to arrange tours of yachts in the show, local dining reservations, private transportation and other personalized services. VIP tickets, which include entry to the show, are \$150 per person per day.



Image by Forest Johnson

All attendees can enjoy live music and refreshments at the show’s famous floating cocktail lounges. Guests are invited to come to the Palm Beach Boat Show by boat and may tie up to free docks located south of the in-water yacht displays.

For more information and tickets, please visit www.showmanagement.com.



Image by Forest Johnson

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What’s in a (Domain) Name?

.Yachts .Boats

As real and virtual worlds collide, operating a successful yacht brokerage is no longer a process of simply knowing your boats. And while the joy and hard work of getting to know people who own boats, or may want to in the future, is still what drives the industry, the methods for capturing the leads and achieving these sales is ever evolving.

The online universe has given rise to massive opportunity in the yachting industry with more ways to get listings in front of consumers than ever before. Yet, keeping abreast of the latest digital marketing trends can be a never-ending chore while you are still performing the “day job”, so you may be forgiven for not noticing that one of the biggest changes since the inception of the internet is underway.

Hundreds of new domain name extensions such as .club, .accountant, .ski, .futbol, .loans, and many others have started to appear as more relevant, targeted web addresses. Why? Because the existing domain name space is overcrowded. The expansion of the internet’s address system, by adding new domain name endings, was designed to increase options for consumers, encourage innovation, and help to categorize the ever-growing amount of online content.

Until now, the meaning in a domain name was confined to the left side of the dot. The part on the right was generic and aside from a few exceptions, offered no category-defining value – .com doesn’t mean anything to the average consumer. Businesses trying to find a .com that best represented their branding were finding it increasingly more difficult with the scarcity of affordable, available domains. Obtaining a short, catchy, keyword-rich domain name was becoming next to impossible.

The marine industry has especially encountered the domain name challenge. Now, with the availability of two marine-industry-specific domains – .Boats and .Yachts – there is a creative opportunity to acquire relevant domain names that best represent brands and align with marketing goals.

A whole new world of naming possibilities has opened up, which is very exciting to businesses and individuals who have faced the challenge of trying to piece together a strong online presence with leftover .coms. If your business is in that boat (excuse the pun), you now have the opportunity to register a domain name that supports your branding. Imagine marketing your brokerage with a memorable, relevant web address that takes advantage of the entire real estate on both sides of the dot, such as abcbrokerage.yachts. Whether you’ve outgrown your .com

BY CLAIRE MARTIN, Business Development, Dominion Domains

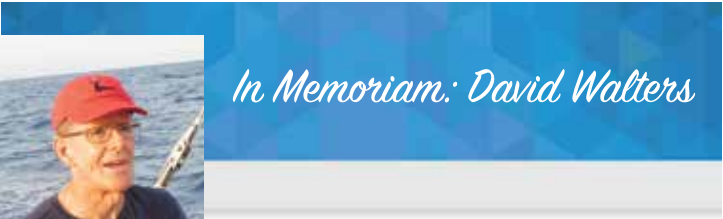
or never had a good one in the first place, you now can consider a whole new sea of opportunity awaiting with a .Boats or .Yacht domain name.

More information and a complete list of accredited registrars can be found at www.dominionregistries.domains.



Sidebar
6 Ways to Use a .Boats or .Yachts Domain Name

- 1. Move your current website to a new url with an industry-specific TLD like www.prestige.yachts or www.chesapeake.boats.
- 2. Feature category-specific products or services on a dedicated url such as www.Sail.Boats, www.Fishing.Boats or www.Charters.Boats.
- 3. Use it as an easy-to-remember link to boating-related products on your existing website.
- 4. Create landing pages and microsites to support advertising campaigns and convert more sales.
- 5. Protect your brand identity from competitors by purchasing multiple domain names.
- 6. Purchase a unique domain name to create a memorable email address.



David Walters, founder of David Walters Yachts, designer and builder of the Cambria series of cruising yachts and co-founder of Shannon Yachts, passed away on January 17th in Fort Lauderdale at the age of 75. The impact David had on the marine industry is profound. Every client, fellow broker, or anyone who has worked with him, will attest to his character, dedication, and devotion.

David’s successful sailboat racing career spanned more than 60 years. Racing his Blue Jay in 1960 out of his home Riverside (CT) Yacht Club, he amassed the highest percentage winning average of any junior sailor in any class on Long Island Sound. Two years later he won the Blue Jay Class National Championship. David founded and led Bucknell University’s sailing team to numerous intercollegiate victories. Decades of offshore racing followed, right up until 2016 when he raced from Annapolis to Bermuda on Brad Duncan’s Cambria 46 PANDION.

At just 23 years old, David began his career as a yacht broker for Allied Boat Building Co. Much of what he learned about designing and building quality yachts he attributed to his time working with Allied under the mentorship of company President, Howard Foster.

In 1975, David partnered with Walter Schulz to establish Shannon Yachts in Bristol, R.I. This would be the first of two companies founded by David to earn accolades in The World’s Best Sailboats by Ferenc Maté. The second was, of course, Cambria Yachts.

With David at the founding of Cambria Yachts, and throughout the rest of his life and career, was his wife, Betsy. Together they assembled a team of craftsman and built high quality, high performance cruising yachts. Characterized by unmistakable elegance, performance and strength, combined with comfort and practicality, each boat he built was a direct reflection of his character and the family of individuals he employed.

In 1991, David joined Luke Brown & Associates where he began offering new build consultation, custom design work, and brokerage services. In 1998, he opened a sales office, representing Nautor’s Swan among other builders, in Fort Lauderdale. In 2001, this office became known as David Walters Yachts. Together, he and Betsy made the firm into a premier yacht brokerage for quality blue water boats.

In September of 2016, David asked Amanda Noon and Josh McLean to continue the legacy he’d spent a lifetime building. As Josh McLean said, “We couldn’t be more humbled to follow in the footsteps of a man like David Walters. We made a promise to him that David Walters Yachts will always be guided by his founding principles.”

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



Monetary and unit sales of brokerage boats in the U.S. and Europe declined in the 2017 fourth quarter, according to information released by Yachtworld.com. Meanwhile, dollar sales of brokerage boats sold in Florida increased slightly, while unit sales fell. Full figures for the quarter are listed below.

U.S. 4TH QUARTER 2017 BROKERAGE SALES WERE AS FOLLOWS, COMPARED WITH THE 2016 PERIOD:

	2016	2017
Boats Sold	6,842	5,795
Value of Boats Sold - USD	\$888,439,023	\$838,460,389
# of Boats Sold - USD	\$87,138.84	\$85,266.75

EUROPEAN 4TH QUARTER BROKERAGE SALES WERE AS FOLLOWS, COMPARED WITH THE 2016 PERIOD:

	2016	2017
Boats Sold	2,198	1,607
Value of Boats Sold - USD	\$565,122,847	\$553,592,939
# of Boats Sold - USD	2,294	1,656

FLORIDA 4TH QUARTER BROKERAGE SALES WERE AS FOLLOWS, COMPARED WITH THE 2016 PERIOD:

	2016	2017
Boats Sold	1,671	1,395
Value of Boats Sold - USD	\$408,326,437	\$423,150,348
# of Boats Sold - USD	2,857	2,845

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

Buying Boats with Bitcoin



Bob Denison isn't surprised that his company, Denison Yachting, has closed two brokerage deals during the past year with buyers who paid in bitcoin. He's also not surprised that his firm is currently closing a deal for a 120- to 130-foot motoryacht charter paid for in bitcoin. After all, those deals are why he set up Denison Yachting to accept bitcoin at the end of 2014: He foresaw what's happening today, with cryptocurrency early adopters having amassed enough bitcoin wealth to enter the yachting lifestyle.

In fact, he just positioned his company to go a step further and trade in bitcoin for new-inventory purchases on Hatteras, Beneteau and Fountaine-Pajot models. He fully expects to see somebody buy a substantial yacht with bitcoin in the near future, maybe even bigger than the ones those builders produce.

What does surprise Denison, though, is the types of yachts the bitcoin buyers seem to want. The two brokerage boats that his firm sold were both midrange sailing catamarans.

"We just got a call from somebody last week who was looking at an expedition boat, which was interesting to me because expedition boats are the power version of a sailing catamaran," he says. "They have long legs. You can go transatlantic. I think it lends to the spirit of a risk-taker, a guy that would put down a serious investment in bitcoin, and also somebody looking to

BY KIM KAVIN

buy a boat and do more than hug the coast. They're looking at more than just Florida and the Bahamas."

The most recent sale, which Denison broker Wiley Sharp closed on a 2015, 48-foot Leopard, is not likely to be the last, both brokers say. Some early adopters now possess millions, or tens of millions, of dollars' worth of bitcoin. Cameron and Tyler Winklevoss—made famous after claiming that Mark Zuckerberg stole their idea to create Facebook—bet \$11 million on bitcoin in 2011. They now have as much as a billion dollars' worth, depending on how the currency trades each day.

Sharp, who has a significant online presence that spans from Instagram to YouTube, says he already has other bitcoin clients from that pool of early adopters reaching out to him—even despite recent news reports about the cryptocurrency's volatility. Yes, he says, there have been substantial swings, but overall, the long-term value has been rising.

"When *The New York Times* publishes an article like that, when you see a market take a nosedive like that, it's a bit scary," he says. "But what they failed to really mention and hammer home is that 12 months ago, you could get a bitcoin for \$800. So yeah, in 24 hours it dropped 50 or 60 percent, but for the last 12 months, it was up something like 1,300 or 1,400 percent. I could live with that. If it went up to 20 and dropped to 13, and I'm only into it for 9, that would be acceptable."

He adds, "If you look at just the value of bitcoin, 12 months ago it was under \$1,000 per bitcoin. If you had 50 bitcoins and now it's trading at \$15,000 or \$16,000, you just turned your \$50,000 investment into \$1.5 million in 12 months. That's pretty incredible."

And people with that much bitcoin, Denison says, usually have a solid understanding of how to spend it.

"Most people that own bitcoin are going to know more about completing a transaction in bitcoin than we will," Denison says.

"For us, it's the general culture and attitude to make buying and selling boats as easy as possible. We want to go where our customers are and, no matter what currency they're using, we want to be able to have that conversation from a knowledgeable place."

Denison Yachting uses Bitpay to process bitcoin transactions. It's like a third-party service that handles credit-card transactions. Bitpay lets the company "cash out" bitcoin in exchange for dollars, euro or other currencies, and it takes a fee on the amount that's transferred, with about a 15-minute window for the transaction to finish. What's happening during that 15-minute window

is "bitcoin miners" using computer algorithms to verify that a yacht buyer actually has enough bitcoin to fund the deal. "They go through and verify, just like when you use your credit card, Visa says, 'Yes, the funds are there,'" Sharp says. "With any cryptocurrency, that verification doesn't happen in a centralized manner like it would with Visa. It's verified in the open ledger by these guys who check to make sure that somebody's not doubling down and using their cryptocurrency twice."

The 15-minute processing time can be scary in a big-money deal, Sharp says, given how quickly a cryptocurrency's valuation can rise or fall, but "I think 15 minutes is really as good as it's going to be. I don't know how they can speed it up any faster, but if they could, that would be great. It would give everybody more peace of mind."

Peace of mind is also a concern many brokers have about dealing with bitcoin clients in general, given news reports about how the cryptocurrency's level of anonymity can protect those with nefarious intentions. But Sharp's buyer on the recent catamaran deal was a regular person who works in computers.

"He was living in Canada and got a contract in the United States, but he was still getting paid in Canadian dollars," Sharp says. "He used bitcoin to change his money out without having to pay the big bank fees. He got in when it was low, he got around the central banks and their fees—and I'm sure he's not the only one using bitcoin to convert currencies to other currencies. A lot of guys out there started doing that years ago, and they're sitting on a mountain of bitcoin."

Denison, too, says yacht brokers should not fear clients approaching them with bitcoin.

"One of the misnomers about bitcoin is that it's a weird, dark-web, drug-dealer way to move money around: That truly is not the case," Denison says. "People have a misconception that bitcoin will be a way for an evil dude to buy a boat, and we won't know who he is. The SEC is already investigating, and has prosecuted, three people who used bitcoin for illegal activity. The government can absolutely trace bitcoin. Don't think that just because a guy is using bitcoin to buy a boat, he's trying to be sneaky. These are usually forward-thinking people who are embracing this new form of currency."

The more that people buying and selling yachts embrace cryptocurrency, Denison and Sharp say, the more deals will be done. One of the challenges right now is that while yacht buyers are starting to come with bitcoin, yacht sellers usually have no idea what it is. If the industry can start to match up bitcoin buyers with bitcoin-savvy sellers, then the deals should close even faster. Bitcoin can transfer from one digital wallet to the other, with no extra time needed for currency conversions.

"One of the questions I get asked regularly is, 'Can we just do this bitcoin to bitcoin? I transfer bitcoin to the seller, and he transfers the yacht to me?'" Sharp says. "I think at this point in the game, to find the buyer and seller with the right boat and they're both in the same cryptocurrency, I think we're a

ways away from that. We need more comfort in the crypto market. People that don't understand it; it needs to be more widely used and understood before that happens."

Yes, Denison did say "the same cryptocurrency," because there is more than one. Bitcoin is the most widely known, but others exist, with names including iota and ethereum. Early adopters in those are betting on them now, hoping to find themselves, in a few years, in the same financial position that bitcoin holders are in today.

"Based on my talking with all of these guys who have done really well and been involved with it for a number of years, bitcoin should remain fairly strong," Sharp says. "Me, I put a little money in each one. When one starts skyrocketing for the day, I cash out and put it into one that is down. The swings can really be something."

Denison says that despite all the varying concerns and questions, he's getting inquiries about how bitcoin works from friends in the brokerage industry who want to know how they, too, can deal with bitcoin buyers.

"I speak very freely with those guys," he says. "There are more and more yacht brokers and charter brokers talking about it. I don't know if anybody has gone through the steps that we've gone through to position ourselves to do this, but I know of some major houses that are investigating it. I'd be surprised, this year, if you don't see five or six of the big houses announcing that they're going into this."

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Member News

BRADFORD MARINE announces the following new central listings: 159' Feadship AUDACIA and 105' Intermarine OUTTA TOUCH by Whit Kirtland; 127' Camper & Nicholsons GREY MIST and 81' Cheoy Lee D'VERSION by Tucker Fallon; 65' Fairline ZENITH by David Nichols; 54' Grand Banks GIGI by Jack Nitabach. The firm also announces the recent sales of 103' Cheoy Lee BLUE SKY listed by Tucker Fallon and 58' Viking Princess JUSTIFIED listed by Chris Saumsiegle.

Bradford Marine is pleased to announce two new additions to its team. Brett Climan, a SUNY Maritime College graduate, is Marketing Manager and Mitch Flinn, a recent Texas A&M Maritime Academy graduate, recently signed on as our newest Yacht Broker.

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

DENISON YACHT SALES has been named the exclusive dealer in North, Central and South America for Admiral Yachts' Momentum line of superyachts by the Italian Sea Group. Momentum is a series of contemporary 40m, 45m, 47m, 60m and 85m long-distance displacement yachts available with aluminum or steel hulls developed by architect Gian Marco Campanino.



"Admiral is the premier Italian yacht builder, and there's a good opening in the market for a high-quality explorer-type series," said Denison Broker Glynn Smith. "The shipyard is immaculate, and they are extremely driven to raise the bar of yacht building."

To learn more about Momentum yachts, call 954.763.3971 or email Glynn Smith at Glynn@DenisonYachtSales.com or Alex Clarke at Alex@DenisonYachtSales.com.

HAMPTON YACHT GROUP OF FLORIDA is pleased to announce the 1st Annual Hampton & Endurance Owners Rendezvous taking place at the Bahia Mar Yachting Center in Fort Lauderdale on April 19 - 21, 2018.

We also want to congratulate our brokers on the following sales: Louis Dvorak, 2007 Westport 112 LOOSE ENDS; Ed Chapdelaine, 1982 Hatteras 65 LRC "ARISTEIA" and Hatteras 75 MY FAMILY TIES; Bob Epstein, THE BUD MAN, 57' Ocean and 5 O'CLOCK SOMEWHERE, Tiara 39.

We are pleased to report the following new central listings: 2006 HAMPTON 56' Flybridge Sedan listed by Ed Chapdelaine and 1990 Broward 92 MY NORTHERN V by Bob Epstein.



HMV YACHTS is pleased to announce the following sales from broker Brian S. Nopper to start off January 2018: 2009 Pershing 90' MTG, which closed the first week of January and was listed with Gary Hardcastle of Allied Marine. Brian also had two of his other listings

sell in January: LEAP YEAR, a 2001 61' Viking, and 1998 45 Cabo RELAX. Other quality listings Brian has include 1999 Lazzara 76 NO KID N, 2013 37 Intrepid Center Console SOUTHERN MOVE, 2014 Ocean 37 Billfish, and 2007 53 Post. For more information, contact Brian Nopper at 954.325.6000 or email bnopper@hmy.com.



Image by Jim Raycroft

HORIZON YACHTS will showcase the new RP110 superyacht, FD85 motoryacht and PC74 power catamaran at the 2018 Miami Yacht Show. We invite you and your clients to view these beautiful luxury yachts at our display, located at Boat Show Entrance #4.

We are also excited to announce the sales of the RP120 superyacht to third-time owners and the E75 to new owners, represented by Chris Carroll of Atlantic Yacht & Ship during the sale. Congratulations to the owners and everyone involved! For more information, please contact us at 561.721.4850 or sales@horizonyachtusa.com.

LUKE BROWN YACHTS is proud to announce the addition of Sean O'Heron. "Over the last 20 years, I have toured over ten yacht manufacturers in three different countries," Sean says. "Joining Luke Brown provides my clients the trust of an ethical and experienced team that ensures the success of each transaction by putting people ahead of the sale."

LUXURY LAW GROUP is proud to announce that Lawyer Monthly named Luxury Law Group as a Winner in the category of Admiralty & Maritime as a Law Firm of the Year in the USA for 2017.

ROBERT ALLEN LAW is pleased to welcome Blair Brogan, who joins the Yacht Law and Litigation departments as Senior Counsel. Prior to joining the Robert Allen Law, Blair was an associate attorney at Moore & Company. She is an experienced yacht law litigator and transactional attorney. She will become an integral part of the Robert Allen Law yacht law team working on complex yacht law-related litigation as well as purchase and sale agreements, financing agreements, vessel construction/refit contracts, brokerage contracts, employment contracts, and vessel documentation.



Blair graduated from Tulane University Law School with a Maritime Law Certificate. Throughout her career as a maritime attorney, she has been an active member of the yachting community through her participation in the International Yacht Brokers Association, Young Professionals in Yachting, and other industry organizations. To learn more about Blair and Robert Allen Law, please visit www.robertallenlaw.com or email Blair at bbrogan@robertallenlaw.com.

TOURNAMENT YACHT SALES announces that new listing 2008 68' Viking RUM RUNNER has landed in the states and now available in Jupiter, Fla. Priced to sell, she has been maintained by a very knowledgeable captain. Owner has always had an open

checkbook policy when it comes to care. She has undergone many upgrades including generators and electronics. Her interior is beautifully appointed and spaciouly rigged for travel. Won't last.

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The Virgin Islands After the Hurricanes



Road Town, Tortola - British Virgin Islands

In the wake of the devastation wreaked last September by Hurricanes Irma and Maria in what formerly were some of the most popular northern Caribbean cruising grounds, Daphne D'Offay, senior charter manager of Ocean Independence and chairperson of the IYBA Charter Committee, commented:

“My [personal] knowledge is that ... Antigua south has been primarily the cruising region or bases this season.”

Trish Cronan, president of Ocean Getaways, as well as of Charter Yacht Brokers Association (CYBA) International, who visited the U.S. and British Virgin Islands in November, agrees. “It’s not like previous years,” she said. “While the fleet of 50- to 80-foot [charter] catamarans, most of those stayed, there are a lot fewer superyachts [in the Virgin Islands] this year.”

This is despite the fact that the infrastructure for hosting and supplying superyachts in St. Thomas, U.S.V.I., has been restored. “In terms of what a yacht needs to operate, the marinas are all open, and all the provisioning services are open,” she said, adding, “The vegetation is coming back, and some people have told us there are more fish on the reefs than usual.”

Interestingly, Anegada, once considered one of the most remote and desolate British Virgin Islands, is very busy this year. “Anegada had its Lobster Festival at the end of November as planned,” Trish said. “While it’s tough for the superyachts to get in there, a lot of smaller boats are spending several days there during their charters.”

But if the Virgin Islands are recovering so nicely, why are the large charter yachts staying further south? Probably because many resorts in the islands are still closed and images like the aerial photos published of the near-total destruction of the Bitter End Yacht Club in Virgin Gorda still linger in clients’ minds.

“People say, ‘We don’t want to charter in a war zone,’” one

BY LOUISA BECKETT, Turnkey Communications & PR, Inc.

charter broker reported.

In an effort to entice clients like these back to the Virgin Islands, CYBA has put together a sample cruising itinerary that focuses on anchoring out surrounded by the islands’ still-abundant natural beauty, turquoise water and white sand beaches, and avoids the worst of the hurricane damage under repair at many resorts and in the local towns.

Getting Back to Nature in the Virgins:



St Thomas, US Virgin Islands

Day One – Arrival in St. Thomas. Meet your yacht at Yacht Haven Grande Marina (open for business); cruise to Frances Bay, St. John, U.S.V.I.

Day Two – Clear British Virgin Islands Customs in West End, Tortola; cruise to Norman Island.

Day 3 – Great Harbour, Peter Island

Day 4 – Snorkel the Baths on Virgin Gorda; cruise on to North Sound and anchor off Leverick Bay Resort (open) or Prickly Pear Cay (avoid the Bitter End area).

Day 5/6 – Anegada for snorkeling and fishing (if the yacht can’t get in, take the tenders)

Day 7 – Jost Van Dyke

Day 8 – Disembarkation in St. Thomas.

Next issue, we’ll provide an update on more of the Caribbean yachting hubs..

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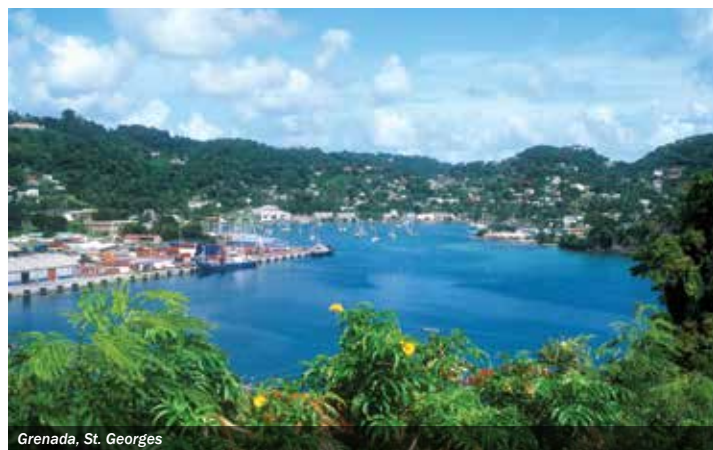
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Island-Hopping in the Eastern Caribbean from Grenada to St. Lucia

In the aftermath of September's hurricanes, which wreaked havoc on a number of the popular western Caribbean islands, some charter yachts have relocated further southeast for the winter. Here is a sample 10-day itinerary that takes guests on a leisurely voyage island-hopping along the chain from Grenada to St. Lucia. Mountains and movie stars, private islands and picturesque ports, fine dining, deserted beaches and exotic jungles – this tour has it all.



Day 1: Grenada

Arrive at Port St. Louis Marina in St. George's. The crew will welcome you aboard with a chilled Island cocktail or Champagne. After a quick briefing from the captain and once you are settled onboard, the fun will begin. If you choose to tour the many sites of the island and get a taste of the local color this can all be pre-arranged prior to your arrival.

The island of Grenada is known as the "The Spice Island" – nutmeg, coco and fruit are just a few of the lush plants found on this jungle island. Grenada itself offers plenty to do. There are many hiking trails and tours available. Seven Sisters Waterfalls in Etang Rainforest Nature Reserve, driving tours throughout the island, chocolate factory tour, River Antoine Rum Factory tour.... The list goes on!

Enjoy Dinner on board or dine at one of the many lovely local restaurants in St. George's.

Day 2: Carriacou

Off the dock early and we will cruise north along the west side of Grenada to the small island of Carriacou, approximately four hours, and anchor off Sandy Island. The crew will have set up all the goodies for you to enjoy your own private beach on this small island, which lives up to its name. Relax in the sun on this beautiful beach and take in the snorkeling offered here. Enjoy the many water sports the yacht has to offer and delight in dinner onboard prepared by the chef.

BY CAPTAIN TODD, I LOVE THIS BOAT



Day 3: Petit St. Vincent

Anchor up and off to Union island, approximately a one-hour cruise, where the captain will clear you into the "Grenadines". Then it's off to the Petit St. Vincent (PSV) and drop anchor off this beautiful private island. Feel free to go ashore and enjoy a cocktail at Goatie's Beach Bar in the boutique resort.

Next, take a quick tender ride to the small sandy island Pinise, a beautiful sand bar surrounded by coral reef. Indulge in more water sports. Dinner will be on board or we can pre-arrange for you to dine at PSV Resort on the beach.



Day 4: Tobago Cays

Anchor up early and off to Tobago Cays, known as "the Jewel of the Grenadines", a cruise of approximately one hour. This small group of uninhabited islands surrounded by a horse-shoe-shaped coral reef offers amazing snorkeling, an abundance of sea life, many sea turtles along with beach and island exploration. The crew will set up your own private beach party. This is also a great spot for water sports. That night, delight in a lobster dinner onboard caught by local fisherman.

Day 5: Mustique

Today we are in for a treat, heading to Mustique, a cruise of approximately two hours. Explore the island on motorized carts called "Mule". Watch out for the many tortoises on the island! Later, enjoy a cold beverage at The Cotton Club or book a spa treatment.

Basil's, the famous local bar/restaurant is always fun. Rub shoulders with the rich and famous who have residences on this private island (Jagger, the Queen, and the late Bowie to name a few). If you happen to be there on a Wednesday night, a local "Jump Up" and lobster buffet is a good choice. Dinner at Basil's or onboard.



Day 6: Bequia

Next stop on our island hop is Bequia – approximately one hour. Bequia is a very unique island with a mix of international art and local colors creating a very cultural environment. Many art boutiques, cafes, and restaurants line the shores of Port Elizabeth. The town is known for its wooden boat building and also has an active whaling station. This is a great island to explore. You may find somewhere for dinner ashore amongst the bountiful options or have dinner onboard.



Day 7: Wallilabou Bay

An approximately two-hour cruise brings us to Wallilabou. This picturesque bay is surrounded by dramatic hills. In 2003, Wallilabou became famous as the main location for the movie "Pirates of the Caribbean". Explore the island and its waters by kayak, SUP or tender. Retire for the night with a mouthwatering dinner on board.



Day 8: The Pitons, St. Lucia

Anchors up and off to the "Pitons" on St Lucia, approximately four hours away. The Pitons are among the most spectacular sights in all of the Caribbean. If you are energetic, hiking one of the Pitons could be for you.

Pay a visit to the mud baths at the Sulphur Springs, which attract people from all over the world, including Richard Branson, Oprah, and many international singers. Rinse and freshen up in the natural rainforest's bath and experience the waterfall.

Dinner onboard or at one of the many restaurants with a view up in the Pitons.



Day 9: Marigot Bay, St. Lucia

Release the mooring and cruise along the island to picturesque Marigot Bay, approximately two hours, where will dock for the night.

Like Grenada, St. Lucia offers many sights and tours, beautiful rainforests, driving and hiking tours. The crew will arrange one for you, or relax on the yacht and take in the stunning sites of Marigot Bay. Later, revel in your last evening and have dinner onboard.



Day 10: Departure

As they say, all good things must come to an end. Enjoy breakfast onboard and when it is time, meet your transportation to one of St. Lucia's international airports, arranged by the captain. Goodbyes said to all; hope to see you again soon!



IYBA'S ANNUAL DINNER & MEETING

SATURDAY, JANUARY 27, 2018

Westin Fort Lauderdale Beach

Images by: Suki@YachtingToday.TV

See full photo gallery on IYBA website.



Charter Open House

JANUARY 10, 2018 - Bahia Mar, Fort Lauderdale

More than 70 yachting industry professionals attended the January Charter Open House at Bahia Mar Yachting Center. There were 8 participating yachts ranging in size from 68' to 140'. Charter brokers enjoyed the opportunity to tour these yachts, many for the first time; meet the crews, and network with each other.

Images by Suki@YachtingToday.TV (See full photo gallery on IYBA website)

Yachts in Attendance

AMORE MIO	M/Y JOPAJU
DIVINE DESTINY	MAMBO
ICE 5	MONI
IMPULSE	TROCA ONE



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Brokers Open House

JANUARY 18, 2018

Bahia Mar, Fort Lauderdale

More than 150 yachting industry professionals attended the huge January Brokers Open House at Bahia Mar Yachting Center. There were 50 participating yachts ranging in size from 13.5' to 164'. Yacht brokers enjoyed the opportunity to tour these vessels, assess their sales potential, and network with each other.

Images by Suki@YachtingToday.TV (See full photo gallery on IYBA website)

Yachts in Attendance

ALESSANDRA III
ALPHA ONE
ANCHOR
MANAGEMENT
ARRECHO
CRU
DRINKABILITY
ELEMENT
ENDLESS SUMMER
ENDLESS VENTURE
EXCELLENCE IV
FINISH LINE
FOREVER YOUNG

GRUMPY
HAMPTON 650
HAMPTON 830 EURO
IRRESISTIBLE TOO
JEANNINE D
LADY MARGARET
LANGARA
M/Y 10
MAVERICK
MIRAGGIO
MONI
NEW 2018 INTREPID
475

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NOMADESS
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RED MOON
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SCOUT
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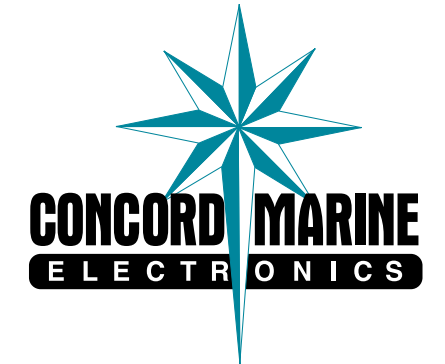
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— Michael DiCondina, Pres.

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