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MYBA My Take:

BY CYNTHIA SAILOR, IYBA

Speeding into Summer

Ever feel like you’ve been drinking water out of a fire hose? The past few months have felt that way for the IYBA staff. Part of it has to do with the new board members who are charged up about their committee assignments and eager to accomplish some wins. The other factor is the rapid-fire pace of the weekly events we’ve been hosting – as I’m sure you’ve noticed due to the number of emails we’ve been sending you. This accelerated pace promises to continue into June with IYBA’s Golf Scramble, East Coast Yacht Sales Summit, and our involvement in the upcoming Newport Charter Show.



On April 28th, we hosted our 3rd Annual Yacht Engineering Seminar (YES). This year’s event, held at the Westin Fort Lauderdale Beach Resort, was attended by around 130 IYBA members. YES is an evolution of our typical seminar, featuring speakers who discuss their respective topics of interest, while at the same time hosting an adjacent expo hall for product vendors to showcase the latest products and technologies for the attendees’ perusal. It’s like a boat show just for brokers, since you rarely have time to wander far from your booth during an actual boat show. The YES attendees relayed to us that they were surprised by the amount of information they learned during the course of the event, and the specific, actionable knowledge they could immediately take back to their businesses.

A few short days after YES, we hosted a newly formatted Best Practices for Charter Professionals seminar at Pier 66. This half-day seminar also proved to be very popular with the attendees. In attendance where 100 charter members for an afternoon discussing sales strategies and best practices that are specific to the charter trade. The day concluded with a Charter Open House featuring eight stunning yachts for viewing by the charter brokers.

Just last week, I was honored to lead our IYBA delegation to the 2017 American Boating Congress (ABC) conference hosted by the National Marine Manufacturers Association (NMMA) in Washing1on, D.C. The NMMA goes to great lengths to get an A-List cast of speakers for ABC’s 250+ attendees. Additionally, they line up a full roster of Capitol Hill visits for those of us who want some face time with our elected officials. IYBA had a total of 15 such meetings over the two-and-a-half days of ABC. These Hill visits gave us the opportunity to meet with the actual politicians or their staffers and specifically to ask for their support of our Deferred Importation bill, now known as HR 2369.

This year, we had the largest IYBA contingent in attendance at ABC, with eight IYBA members, including four from the Board of Directors: Paul Flannery, Bob Denison, Grant Henderson and Staley Weidman. From the Public Affairs Committee were David Maass, Jenny Wicker and Gigi Garcia. Having such a large group gave us enough fire power to divide into two groups and cover twice as much ground. As a result, we received resounding support and now are up to 15 co-sponsors of the bill. Our plan is to get to 40 co-sponsors by the end of July and with a little luck have the bill passed in the fall by including it with the tax reform package currently in progress.

In terms of the big issues discussed in the general and breakout sessions during ABC, both the IYBA and NMMA are concerned about a couple of significant pieces of legislation that have been bantered about recently:

1. The Border Adjustment Tax (BAT) for imports into the U.S. The proposal would tax imports at 20 percent for trading partners on our borders. And while NAFTA has not been the headlines this week, it has only temporarily been back-burnered. Marine industry manufactures take pause as most have North American if not global businesses, supply chains, or manufacturing divisions in locations that would be affected by the enactment of this tax. Several attendees to ABC were concerned about its potential effect on our industry should it become a priority again. Some where having flashbacks to the Luxury tax days in the 90s.

2. The 31-percent EPA budget cut in the 2018 budget proposal presented by the new administration is also of great concern for our industry. If enacted, it would reduce funding of the EPA to mid-1970s levels (once adjusted for inflation), and would significantly reduce, and in one case eliminate entirely, funding for several marine-specific divisions of the EPA, including the Coastal Zone Management, National Marine Fisheries Service, Army Corps of Engineers and the Comprehensive Everglades Restoration Plan.

The devil is in the details with regards to how these proposals are finalized once the House and Senate have time to negotiate the fine print. But these are topics we should stay vigilant in watching as the legislation evolves. As members of an industry that benefits from a healthy marine environment and somewhat easy import/export system, we all need to be aware of the potential impact of this proposed legislation on our businesses.

Passage of HR 2369 will mean the elimination of one major impediment to our business that has negatively affected our coastal communities and industry for decades. We will continue to push for passage of this legislation and with the help of Lois Frankel and our other supportive legislators, we are hopeful it will happen this year. If you want to get involved, please contact your local Congressperson and Senator and let them know the positive impact its passage will have on your business.

Cheers,

Cynthia Sailor



U.S. Representative Charlie Crist, IYBA's Executive Director Cindy Sailor and Staley Weidman, Chairman of IYBA's Public Affair Committee at the American Boating Congress in D.C., reintroducing the Deferred Importation Bill HR 2369.



IYBA's Delegation at the American Boating Congress in Washington D.C. (left to right) Grant Henderson, Staley Weidman, Paul Flannery, Jennifer Wicker & Gigi Garcia.

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Legal Tips for Smooth Sailing After Closing



Image by Denison Yacht Sales - 66 Azimut Magellano

As maritime lawyers, we often only deal with a vessel during the closing. We make sure everything is properly set up, and then the new owner sails off into the sunset. We typically only see the boat again when it is being sold, or if something has gone wrong and a lawsuit is being threatened.

However, there are several common issues that vessels run into post-closing where it may make sense to get the input of a maritime lawyer or other qualified maritime professional in advance of any potential trouble. Brokers familiar with these issues can provide added value for their clients, and can use these issues as an excuse to stay involved with the yacht after closing has occurred.

Marina/yard contracts

Many marina and yard contracts (or terms and conditions) include a general release. This release protects the marina/yard from liability if something happens to the vessel while it is docked or being worked on.



Image by IGY Marinas - American Yacht Harbor Marina

The issue is that this release/hold harmless/waiver of subrogation/limitation of liability language can void the

BY CHRIS ANDERSON, Robert Allen Law

owner's insurance policy on the vessel. This is because if something happens to a boat while docked at a marina that is the marina's fault, an owner's insurance company would pay the claim to the owner, and then have the owner subrogate his/her rights against the marina to the insurance company so the insurer can attempt to recoup what it paid the owner.

If the owner has released the marina or waived subrogation, then the insurance company can't sue the marina. This release typically voids many insurance policies. Often, these yard/marina agreements are signed directly by the captain without legal or insurance review.

To fix this, be sure to review any marina/yard contracts with your insurance broker and/or attorney. Typically, the language in yard/marina contracts can be slightly amended or insurance coverage can be extended to fill this gap.

Crew

Employment law is fairly complex. There are 1000+ lawyer firms who only handle employment-related matters. Add in yacht-specific regulations (e.g. MLC, Jones Act), foreign crew issues (visas), and extended international travels for many yachts, and it is very easy to run afoul of the complex web of regulations. This can put both the vessel, and even the beneficial owner of the yacht, in jeopardy if something should ever go wrong.



The fix is to develop a comprehensive plan for crew (addressing seafarer employment agreements (SEA), U.S. visa requirements, crew citizenship requirements, IRS withholding requirements, foreign travel, etc.) with a qualified maritime attorney and/or yacht management company.

Charter

Most yacht owners rely on their yacht charter broker to ensure that everything is in place for them to conduct charters. However, most charter marketing agreements typically place the burden of compliance squarely on the shoulders of the owner.

Properly complying with charter regulations can be daunting. Does the vessel's flag state or registration even allow for the

yacht to be chartered? Does the yacht need to be duty-paid or use-tax paid? Is sales tax due on the charter? Is there a separate crew company set up for a proper bareboat charter? Does the vessel have the proper safety equipment and signage? How many guests can be aboard the vessel at any one time?

The list goes on.... The fix again is for the owner to consult with a qualified maritime attorney or yacht management company to ensure that all of the elements are in place for a successful charter of the yacht.



Use tax

Many owners believe that if they have paid Florida sales tax, or are traveling on a valid U.S. cruising license, that they don't need to worry about use tax. However, if the vessel travels outside of Florida, or if the vessel should be listed for sale or charter, the owner needs to think about use-tax compliance.

For example, if a Florida sales tax-paid yacht should travel to New England for the summer, and the yacht spends more than 60 days in Connecticut waters, then Connecticut could come after the owner for the difference between Connecticut's 6.35 percent sales and use tax and the \$18,000 paid in Florida (on a bigger boat, this could be quite the chunk of change). Also, listing a foreign-flagged vessel on a cruising license for sale or charter while the vessel is in Florida waters can trigger Florida's use tax - with some exceptions, such as if the vessel is in the care, custody, and control of a Florida yacht broker (Note also that U.S. Customs and Border Protection (CBP) recently has taken the position that listing a yacht for sale or charter makes the vessel ineligible for a cruising license regardless of the yacht's duty-paid or sales tax-paid status).

To avoid this potential issue, the owner should discuss any prospective cruising plans (particularly extended stays away from the vessel's home port) or the prospective listing/charter of any yacht with a qualified maritime professional in advance.

These are several issues that arise after closing where it makes sense for an owner to get some solid advice. In these areas, an ounce of prevention really is worth a pound of cure. Failure to properly address these issues in advance could lead to big fines or lawsuits down the road.

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

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Beware Your Bareboat Charterer



Image by Jim Raycroft

Bareboat or Demise chartering, as the terms are interchangeably used, is a popular method by which many yacht owners recover the expenses associated with the maintenance of their treasured vessels. By bareboat chartering, owners can assign the costs that they would have otherwise incurred had their vessel sat idle in its slip awaiting a weekend getaway or family vacation. Practical as the idea of bareboat chartering may be, it does carry risks.

While risks like damage to the vessel may seem obvious, there are other risks that may escape even the most cautious of boat owners. Insurance policies are designed to minimize risk and thus include hull and engine coverage, liability to the crew, and even protections for environmental damages. However, some risks are not covered by most insurance policies and could mean trouble for an owner's complete and uncontested interest in his or her vessel.

Under a "demise charter" (often called a bareboat charter) the vessel is chartered without crew and the charterer takes over full control of entire the vessel, including its operation and

BY ANNY M. MARTIN, Moore & Co. P.A.

navigation, operating the vessel as the owner (subject to the same restrictions imposed on the terms of the agreed charter party on trading limits, compliance with insurance warranties, crewing standards, and the cargoes which may be carried). With respect to liability for any injury or damages to any third party, a demise charterer is regarded as the "owner pro-hac vice"; to constitute a demise, the owner must relinquish "possession, command, and navigation" of the vessel as to be tantamount to, although just short of, an outright transfer of ownership. *Charles M. Davis, Maritime Law Deskbook*, 353, *Compass Publishing Company*, 2010, citing to: *Guzman v. Pchirilo*, 369 U.S. 698, 699-700, 1962 AMC 1142 (1962).

Due to a bareboat charterer's usurpation of control of a vessel, bareboat charterers become financially responsible for supplies, towage, some repairs, and use of docks or marine railways, otherwise known as "necessaries". See 46 U.S.C. §31301 (4). This responsibility obligates bareboat charterers to engage in a variety of transactions with third parties who provide these necessities to the vessel. See 46 U.S.C. §31341. Given the bareboat charterer's control of these transactions, the law has addressed the recourse that necessary providers may have should a bareboat charterer fail to pay for such necessities. Much to a true owner's dismay, the law has granted necessary providers the ability to establish a maritime lien on the vessel, 46 U.S.C. §31342, thus interfering with a true owner's free and clear ownership.

What this means for yacht owners who are interested in bareboat chartering their vessels is that the responsibilities do not simply begin and end with a chartering contract but extend into the transactions that a bareboat charterer may enter into while in possession of your yacht. Making sure that a bareboat charterer is paying for any repairs, supplies, and slip fees that they may be responsible for will help to avoid any surprises that may arise once you decide to sell or transfer your vessel.

Contacting an attorney to help you navigate through the complexity of the statutes and avoid any surprise liabilities is a smart step toward making sure that once the bareboat charter ends the deal really is done.

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

Necessaries are defined as "repairs, supplies, towage, and the use of a dry dock or marine railway", 46 U.S.C. §31301 (4).

The following persons are presumed to have authority to procure necessities for a vessel: 1) The owner; 2) The master; 3) A person entrusted with the management of the vessel at the port of supply; or 4) an officer or agent appointed by a. the owner; b. a charterer; c. an owner pro hac vice; d. an agreed buyer in possession of the vessel. 46 U.S.C. §31341.

A person providing necessities to a vessel on the order of the owner or a person authorized by the owner 1) has a maritime lien on the vessel; 2) may bring a civil action in rem to enforce the lien; and 3) is not required to allege or prove in the action that credit was given to the vessel. 46 U.S.C. §31342.



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Legislative Update

Support for Rep. Lois Frankel's New Deferred Importation Bill Is Strong



Left to right: Public Affairs Chair Staley Weidman, Rep. Lois Frankel (D-FL) and IYBA President Paul Flannery

Saying that it will create jobs by stimulating America's recreational marine industry, Congressional Representatives Lois Frankel (D-FL) and Ted Yoho (R-FL) in May introduced Bill HR 2369 to the U.S. House of Representatives. This 2017 version of the "Deferred Importation" bill, which has long been championed by IYBA, would allow U.S. citizens to purchase foreign-flagged yachts while in U.S. waters without paying a costly import duty prior to the sale. That duty would be paid only after a boat is sold.

Ms. Frankel announced the introduction of HR 2369 during a May 12 press conference at Palm Harbor Marina in West Palm Beach. Among those attending the event, were Cindy Sailor, IYBA executive director; Paul Flannery, IYBA president, and Staley Weidman, chairman of IYBA's Public Affairs Committee.

"The marine industry is a floating economic engine," said Ms. Frankel, explaining why she continues to support the Deferred Importation effort. "It is responsible in the state of Florida alone for over 200,000 jobs and hundreds of thousands more nationwide."

In the last Congress, time ran out on the original Deferred Importation bill, which had strong support of numerous members of the U.S. House of Representatives and Senate. As with the previous measure, the new Frankel bill would amend

BY GARY BECKETT, Turnkey Communications & PR, Inc.

the Tariff Act of 1930 and allow the seller to defer paying duty on foreign-flagged yachts until the point of purchase.



IYBA's Delegation at the American Boating Congress in Washington D.C. (left to right) Jennifer Wicker, Grant Henderson, Paul Flannery, Cindy Sailor, Bob Denison, Gigi Garcia, Staley Weidman, Davis Maass & Jordan Blumenthal.

"Our studies have found that marine jobs pay 28 percent more than a similar job in any other industry," said Weidman. "That's great for all our coastal communities, and we're prepared to be fully engaged to support this piece of legislation to improve jobs for our marine industries around the coastline of the U.S."

Added IYBA President Paul Flannery: "A \$1 million boat is going to give you \$130,000 in economic impact in the first year and a \$100,000 impact each year going forward. For a \$10 million boat, it's 10 times that for a \$1.3 million impact the first year. So, that does equate to a lot of jobs."

The measure is expected to be added to a trade bill which will be voted on by Congress. Senator Bill Nelson (D-FL) is expected to submit a companion bill before the Senate.

"That Senate form of the bill will be slightly different," Weidman said. "Our objective is, whichever approach makes headway first, then that's the direction we'll be going with the bill, whether it is through the Senate or through Congress."

In addition, the new bill will include an important wording change, according to Weidman.

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

Weidman added that many U.S. yacht makers support the measure so that foreign clients who have purchased their boats can bring them back into the U.S. and sell them to U.S. buyers.



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YES Presenter John Adey clarifies the differences in construction standards.



History and purpose

It is important to note here that Class societies are not insurance companies or designers. Insurance companies rely on the work of the Class societies, and designers design to the Class society specifications, while the society reviews and approves their designs.

Many of these names you may know, but let's start with the organization that asks for the requirements in the first place; that is the International Maritime Organization (IMO), which promulgates the Safety of Life at Sea or SOLAS requirements for merchant marine (and large recreational vessel) safety. From there, the Class societies have their standards, inspections, re-inspections and listings of the vessels that use them. The main players are the American Bureau of Shipping (ABS), the aforementioned Lloyds Register, RINA Services (Registro Italiano Navale), DNV GL (Det Norske Veritas/ Germanischer Lloyd) and Bureau Veritas.

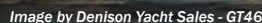
Why Class?

Let's take a quick look at some of the major differences in the standards vs. Class discussion:

Class Society	ABYC or ISO
Range & Weather Limits	No Range & Weather Limits (Categories)
Full IMO Compliance	Little IMO Compliance
No Size Limit	Includes Size Limits
Recreational & Commercial	Generally Recreational
Lifetime Approach	Day of Build/Sale Approach
Prescriptive Standard	Performance Standards

Once Class, always Class?

Keeping a vessel **Classed** is abundantly easier than getting a vessel re-**Classed**. There are inspections and requirements that must be kept up in order to maintain Classification status. If repairs or modifications are done to the yacht, then the Class society must be consulted to see if it requires inspection of the planned repairs, the work done and the final product.





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“One of the most beneficial days of the year for the informational learning aspect, but also networking.” **Caroline Mantel, BoathistoryReport.com**



“I wish it was mandatory for all Florida brokers to attend these, the industry would run a lot smoother.” **Don Strong, Denison Yacht Sales**



“The panels were excellent. All members were informative, entertaining and provocative.” **Grant Henderson, Sanlorenzo Americas**



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Member News

AQUA SOL YACHT SALES is pleased to welcome Tim Daley to our team. Originally hailing from Long Island, N.Y., he is a U.S. Coast Guard veteran as well as a 25-year licensed captain and a lifelong boater, offshore fisherman, and scuba diver. A South Florida resident for many years, Tim looks forward to passing on his passion for boating and the South Florida boating lifestyle to all of our clients. His contribution to our team is already apparent as he had his first listing within a month of joining us. Congratulations Tim! Contact him at tim@aquasolyachtsales.com.

ATLAS MARINE SYSTEMS celebrated the recent delivery of Serial Number 5000, an Ultra 120KVA ShorPOWER®, which will be installed on M/Y Bravado, a 44.90m Abeking & Rasmussen. Atlas designs and manufacturers ShorPOWER frequency converters and TecPOWER™ switchboards with six levels of automation for power management.

AVYACHTS announces the opening of its Fort Lauderdale office. Situated in the bustling Quay plaza, 1515 SE 17th Street in Fort Lauderdale, Suite 131, will serve as the headquarters for the shared yacht ownership company.

AvYachts offers its members yacht ownership benefits for a fraction of the cost. Unlike traditional fractional yacht ownership companies, AvYachts goes one step further in offering its members not only a flexible multi-week cruising schedule, but also fixed yacht management and maintenance fees as well as VIP Concierge services that arrange for private jet transportation, bespoke yacht experiences and shoreside excursions. Stop by and meet the AvYachts team and pick up a few brochures for your clients! For more information, please visit www.avyachts.com.



BRADFORD MARINE would like to report the recent sales of THE 120' Lloyds Ship REEF CHIEF and 75' Riva NAMEDROPPER by Whit Kirtland; 85' Symbol ANDIAMO and 44' Meridian BELLE AMOUR by Chris Saumsiegle, and 76' Horizon M&M by David Nichols. New listings include the 96' Nordlund ALTISA VII ½ and 68' Symbol DREAM GIRL by Tucker Fallon; 62' Numarine ANACONDA and 55' Uniesse BOUNDLESS by Jack Nitabach; 65' Marlow HARBOR LADY by Whit Kirtland; 58' Sea Ray QUEENY by Chris Saumsiegle and 70' Hatteras HOOKEM by Barry Flanigan.

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 the sales office at 954.377.3900.



BURGESS is delighted to announce the sale of three yachts in one week totaling 104m in length. The 2009, 37.2m (122ft) Horizon ESPRESSO; 2009 36.6m Benetti Classic RED ANCHOR (120.1ft), and the 2009, Dutch-built 30.1m (98.9ft) SELENE each were sold within six

months of being listed with Burgess. To find out more about Burgess' outstanding fleet of superyachts for sale, please contact a Burgess broker or visit www.burgessyachts.com.

EDWARDS YACHT SALES reports the following new brokerage central listings: HEAVENS GATE, 2010 92' Allseas Yachts Expedition yacht, \$7,500,000; NEW BUILD (no name), 2017 Hull #2 Allseas Yachts Expedition Yacht, \$11,250,000 (now available).

DENISON YACHT SALES is pleased to welcome ABOARD the following new team members:

- Kurt Bosshardt practiced admiralty law for more than 25 years before becoming a yacht broker. Kurt, who previously worked at Northrop & Johnson and Merle Woods & Associates, will be based in Denison's Fort Lauderdale office.

- Ted Lahey has spent his entire career in the marine and yachting industry, including stints with Essex Boat Works and The Hinckley Co. He will be based in Denison's Newport, R.I., office.

- Will Noftsinger grew up on the waters of the Chesapeake Bay and the Gulf Coast of Florida, where he developed a love for sportfishing. He will be based in Denison's Miami office.

- Gregg Somerville has thousands of hours on many different types of vessels and has led many clients through the maze of buying and selling the perfect yacht. He will be based in Denison's Naples, Fla., office.

- Cynthia Wummer worked in sales for a dozen years at SAIL Magazine and lived on a Swan 68 for 15 months. She will be based out of Denison's Fort Lauderdale office.

- Tom Houtenbrink, who has operated a wide variety of power and sailing yachts from 30 to 105 feet, left yacht sales in 2005 for the financial industry, but quickly realized his heart was in boating. He will be based in Denison's Palm Beach office.

- Charter Broker Ali Kaufmann began her yachting career as a crew member on both private and charter yachts. Ali, who honed her skills at yacht charter companies including The Sacks Group, International Yacht Collection and Worth Avenue Yachts, will be based in Denison's Palm Beach office.

- Teri Woodward, who has held numerous positions in the yachting industry, is the office manager for Denison's Fort Lauderdale office.

Denison also is excited to announce the latest addition to its luxury yacht charter fleet: ROCKSTAR, a breathtaking 161' Trinity superyacht built in 2009. ROCKSTAR offers 5 staterooms accommodating up to 12 guests, and room for up to 10 crew. Contact: Susan Harris at Susan@DensionYachtSales.com.

Denison reports the following recent sales activity: CALYPSO, 101' Feadship, by Charles Blickle; KRISTINA, 108' Viking, by Blake Nichol; BAYOU, 124' 1979 Breaux Baycraft, by Bruce Schattenburg, who previously sold the same boat in March, and Carlos Dominguez. Schattenburg also sold the 120' Lloyds Ship REEF CHIEF, listed by Bradford Marine and N&J, and QUALITY TIME, 2010 78' Marlow, with Steve Deane of Luke Brown Yachts. Dean Stuhlmann sold CHAIRMAN, 1989 85' Broward, with Global One Yacht Sales and NIO Yacht Group. Alex Clarke sold HOUR TIME, 1997 76' Lazzara, with of Talbot Freeman, and SELENE, 2009 98' Moonen, with Crispin Baynes at Burgess Yachts. Chris Daves sold SECOND LOVE, 2009 112' Westport; John Varga at Westport Yacht Sales introduced the buyer. Glynn Smith sold the 125' Cheoy Lee NAMOH, also listed with Worth Avenue Yachts. Denison also sold 1986, 121' Denison NEWS, listed with Kit Denison. Kurt Bosshardt represented the buyer.



ICY announces that the next "must-have" luxury amphibious tender every owner is going to need and every broker is talking about is now for sale through IYC. This 31' luxury tender goes anywhere and allows guests to arrive safely and dry to the beach, every time. Cruising up to 40 knots, towable and completely customizable, the IGUANA is a game changer for waterfront property and luxury yacht owners alike. Find out about the special broker commission schedule and how you can present this to your owners and clients today by contacting Mark Elliott at mark@iyc.com or 305.794.1167.

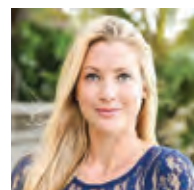
LUKE BROWN YACHTS is pleased to announce that industry veteran, Wayne Jones has joined the firm as its Mexican representative. Wayne will be operating primarily on the "Gold Coast" which includes the popular cruising destination as Puerto Vallarta.

Business remained brisk at Luke Brown Yachts through the month of April with the firm closing seven sales. Some of the more notable sales were ILLIQUID, 2006 106' Broward, sold by Jason Dunbar. Steve Deane closed on his listing QUALITY TIME, 2006 78' Marlow. Steve also sold STELLA MARIS, 2009 50' Nordhavn – the sixth sale for which Steve has represented this client. Tim Jarman, Luke Brown's European broker, sold SIMPLE TOY, 2010 60' Azimut. May should prove to be even a better month with five boats under contract and two already closed, just six days into the month.

MARES CATAMARANS is now offering outboard options for its line of 45' Express and Center Console cats. These new models from Mares can be built as a serious fishing boat, cruiser or yacht tender. The Center Console can be powered with two or four engines and comes with a wide range of options. With twin 350hp outboards, we expect a top speed of 50 mph; with quad 350hp engines, over 70 mph. Mares is happy to work with brokers who may have a client looking for a fast, stable, goodlooking cat. The first boat will arrive in late June.

MEGAYACHT NEWS Founder Diane Byrne announces the launch of Superyacht Storytellers, publisher of custom coffee table books. Superyacht Storytellers allows superyacht owners, builders, designers, and more to share their extraordinary experiences with family and friends through beautifully bound books for generations to come. For more information, please visit www.superyachtstorytellers.com.

NAUTICAL VENTURES GROUP cruise ship division, QPS Marine Ships, recently completed the sale of the 168.74m, 20,216GT passenger cruise ship, MV VOYAGER. It was purchased by a prominent Mexican hotelier who has plans to start Mexico's first cruise line. Additionally, QPS Marine Ships was the only ship broker in the world chosen by the Saudi Royal Office to provide the 135m MV OCEAN MAJESTY to accommodate the King's court of 600, along with 506 tons of baggage, for a charter to the Maldives. For more information, or brokers interested in joining our team, please call Roger Moore at 954.926.5250. www.nauticalventures.com



NEPTUNE GROUP YACHTING is delighted to announce the latest member of our growing team, Crew Agent Abby Gallagher! Abby spent her youth traveling the world and sailing the Great Lakes before graduating from the University of Michigan with her B.A. She pursued five years of yachting, managing 100'-200' yacht interiors as a chief stewardess for the last two years. Having a keen eye for detail, exceptional people skills and an ambitious drive, she is thrilled to be assisting our Neptune Crew Division to place qualified, interviewed crew members in the yachting industry. For more information, please visit www.neptunecrew.com.



OCEAN 1 YACHT TENDERS, headquartered in Sarasota, Fla., announces that Hull #1

of its new line of 36' GRP luxury yacht tenders has been delivered, and Hull #2 will debut at the America's Cup this month in Bermuda. Ocean 1 fills a gap in the tender market, according to company principal Dean Maggio. "While many RIBS on the market have a lot of good qualities," says Maggio, "None embodies everything a luxury yacht demands." For more information, visit www.ocean1yachts.com.

PIER ONE YACHT CHARTERS owners Len Garofoli and Tony Mondello announce that NIO Yacht Group, owned by Shirley Nelle and located in Madeira Beach, Fla., has merged her company with theirs. Shirley, originally Oklahoma, started in the industry in 1991 by joining U.S. Yacht Brokerage in Clearwater. In 1993, she started NIO GROUP, which is also known as NIO YACHT GROUP, in Madeira Beach. "Any firm in Florida would have jumped at the chance to work with Shirley and her team" said Garofoli.

Pier One Yacht Charters also is pleased to welcome two new additions to its Central Charter Fleet: 50' Sedan Flybridge FUN CLUB is now chartering for the perfect "Weekend Get-A-Way" from Fort Lauderdale to the Bahamas. See it in the June IYBA Charter Open House! The 50' Beneteau S/Y GYPSY WIND is loaded with water toys and features an experienced charter couple. Available this summer in Florida & Bahamas and the Caribbean for the winter of 2017-2018. Contact Patti Trusel: patti@pieroneyachtcharters.com or call 954.258.9799.



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ROBERT ALLEN LAW Senior Partner, Bob Allen, recently returned from the 2017 Superyacht Investor Conference in London, UK, where attendees examined the international superyacht industry to identify key opportunities and areas of growth. Bob participated on the panel entitled, "MYBA Purchase Form, Time for a Change?" which considered different approaches to superyacht purchases in the U.S. and the UK.

SEAKEEPER announces that long-time employee Andrew Semprevivo has been promoted to Chief Operating Officer at Seakeeper, Inc. In his new role, Semprevivo will continue to lead the company's sales and marketing efforts in addition to playing a leadership role in other departments of the organization.



SUPERYACHT SALES AND CHARTER announces the newest addition to its charter fleet, the 82' Sunseeker 2006, LADY DORIS. She sleeps 8 guests in 4 staterooms and is available for charters in the Florida/Bahamas area at a charter rate of \$32,000/week plus all expenses. In addition, both VIVIERAE, 86' Nordhavn, and MUSTANG SALLY, 161' Trinity, are back on the charter market and available in the Bahamas.

Continued

Member News

In need of charter options in New England this summer? Superyacht Sales and Charter will have four yachts to choose from: VIVERE, 116’ Azimut priced at \$52K/week; LOOSE ENDS, 112’ Westport, \$49,500/week; GOLDEN GIRL, 94’ Broward, \$25,500/week, and GRAND CRU, 78’ Jongert at \$27,500/week. (All rates quoted are plus all expenses.)



Available in the Pacific Northwest and Alaska this summer is ASPEN ALTERNATIVE, 164’ Trinity, sleeping 10 guests in 5 staterooms. Charter rate is \$195,000/week plus all expenses. Contact Jeff Shaffer at Superyacht Sales and Charter for detailed information.

TURNKEY COMMUNICATIONS & PR, INC. announces that it has launched a new website at www.turnkeywords.com. “Tovo has done an excellent job of designing our new site to reflect the award-winning, full-service agency that Turnkey Communications & PR has developed into over the past decade. We now offer a comprehensive range of custom marketing, advertising, and communications solutions, including e-newsletter production and social media administration,” said Louisa Rudeen Beckett, co-founder and president.

Ethics Subcommittee



New Ethics Subcommittee formed for Charter Division of IYBA

Due to a increase in the number of ethics complaints among the charter members of IYBA, a new ethics sub-committee has been formed among the Charter Professionals Committee (CPC) members. Included in the sub-committee group are Daphne D’Offay, Jeff Shaffer, Charmaine du Plessis and Kaisa Pace. This committee will analyze individual complaints and relay their opinions back to the IYBA Ethics Committee managed through the Board of Directors. Bob Saxon is the charter liaison reporting those findings back to the IYBA Ethics Committee, chaired by Jeff Stanley.

Feature

Top Ten Boat Names for 2017

Yacht brokers and yacht charter brokers see a lot of boat names in the course of your careers. As you’ve walked the docks and read the transoms, you may have noticed that, much like children’s names, the most popular boat names tend to go in trends.

For the past 25 years or so, the Boat Owners Association of The United States (BoatUS) has issued its annual Top Ten Boat Names list. The names come from tallying up requests for boat names to the BoatUS Graphics service, and each one reveals much about the personality of the vessel’s owner.

BoatUS’ 2017 Top Ten Boat Names (drum roll, please):

1. **Serenity:** The utter calm and quietude boating brings
2. **Seas the Day:** A nautical wordplay on the Latin saying “Carpe diem”
3. **Andiamo:** “Let’s go!” in Italian and a perennial favorite boat name
4. **Irish Wake:** Mourning and merrymaking after the death of a family member or friend
5. **Freedom:** Patriotic name that first appeared on the Top 10 Names List in 2004
6. **Adagio:** Italian for “at a slow tempo.” Represents how boating reduces stress
7. **Ohana:** From the Hawaiian culture, meaning “family” in an extended sense
8. **Oasis:** A fertile spot in a desert where water is found; symbolizes boating’s ability to refresh and nourish our daily lives
9. **Happy Ours:** A playful take on the good feeling you get at the communal cocktail time
10. **Firefly:** Making the list for the first time; it’s thought that the kids picked this one.

For a look at all of the BoatUS Top 10 Boat Names lists over the years as well as a directory of over 9,000 boat names, please visit BoatUS.com/boatnames.





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Working with the Media
It's a small world after all.

Journalists, especially yachting editors, writers and photographers, love anything that's new. If you sell a new yacht line and the builder is about to come out with new model or launch a new custom yacht, you have just hit the jackpot in terms of an opportunity for creating media impressions. Many yachting publications try to cover most, if not all, of the new boats in their size range (particularly those that are all-new, rather than just an update of an existing model). And if a new boat's debut is scheduled for one of the major boat shows, such as the Cannes Yachting Festival, Monaco Yacht Show, Fort Lauderdale International Boat Show, Yachts Miami Beach or the Miami International Boat Show, it also has a good chance of getting into a publication's preview section for that show. That is, if the builder sends the publication a press release and a high-res photo of the boat ahead of time!



IYBA President Paul Flannery and his team at SYS Yacht Sales held a media launch for the new Minorca Islander 34 at the Palm Beach International Boat Show.

But don't let the builder hog all the limelight surrounding the debut of a new model or new custom yacht on the international or domestic stage. Partner with the builder's marketing director to develop a media launch scenario for the boat that will be a win-win for both of you. If the new boat is going to make its debut in your display at a boat show, be sure your company's name is on the invitation along with the builder's name. If you have a good relationship with the new boat's owners, ask them if they will agree to be interviewed by a journalist(s) about it, either under their own names or anonymously. Many yachting publications consider a yacht owner interview to be a "home run", since it gives their readers a peer's perspective on the new vessel.

If you are going have a new model or new custom yacht in the water at your company's location for any length of time, talk to the builder's marketing director about the possibility of hosting a sea trial for journalists on board. If that transpires, be sure to place a member of your own team on the yacht for the sea trial who is well versed in the boat's features and benefits. He or she may wind up being quoted in the resulting articles, which means more publicity for your firm.

Yacht brokers and charter brokers who have older boats among their central listings have a tougher job when it comes to getting media attention for them. Still, there are many yachting publications, both online and in print, that cover "Brokerage News" and "Charter News" – including this one! The important thing is to research these publications and remember to submit your new central listings and recent sales, along with high-res photos of the

BY LOUISA BECKETT, Turnkey Communications & PR, Inc.

yachts when available, by their monthly deadlines. As the lottery slogan goes, "You Can't Win if You Don't Play."



Image by Denison Yacht Sales - 72 Grand Banks

If you have a new brokerage or charter listing that has recently undergone a major refit or is historically significant, be sure to submit that news (along with a photo) to the yachting publications as well. The details of a major "gutted to the bulwarks" refit and old black-and-white photos from the Golden Age of Yachting make good content for yachting publications, and the editors know it. Don't hesitate to submit interesting stories about your listings to non-marine luxury lifestyle publications as well. (See lottery slogan above.)

If, as we so often hear from our clients, you feel you don't have the time or the talent to write up and send news submissions and photos to the media every month, consider (shamelss author self-promotion alert!) hiring an outside agency to handle this for you. Any resulting publicity for your listings and increased brand awareness for your company can be well worth this minor marketing expense.

As you well know, the international yachting industry is a very small world, and you probably already have been rubbing elbows with many of the journalists who cover it for a couple of decades. Instead of sending your news to a publication's "Info@" email address, it works much better to submit it personally to an editor, writer, or a freelancer you know who regularly contributes to that magazine, newsletter or website. If you don't know any yachting journalists, seek them out at the various yachting industry functions, seminars and boat shows you attend, buy them a drink, and build those relationships. We don't bite – most of the time!



Image by Denison Yacht Sales - 86 Cantiere del Marche

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Stop the Spread of Reef Zombies: *You can make a difference.*

It's not news that coral reefs worldwide are in jeopardy. Half of them have died a slow death over the past 30 years. On our current course, only 10 percent still will be thriving by the year 2050. Climate change, coastal development, marine pollution, and overfishing are the usual suspects. But who would have imagined that Coppertone, Banana Boat, Hawaiian Tropic, and a bevy of other sunscreens would be among the culprits that are contributing to the reefs' decline?



Think about it – Anything that you slather onto your skin also leaches into the sea every time you take a plunge. Studies have shown that 25 percent of the sunscreen that you put on your body sloughs off into the ocean in a mere 20 minutes. Even the ones that are labeled water-resistant eventually slide into the water. Researchers estimate that between 4,000 and 13,000 tons of sunscreen wash into the world's coral reef areas each year.

One of the major bad actors in sunscreens is oxybenzone, a common UV-filtering compound. This chemical can kill coral, create deformities, damage the DNA of the larvae, and exacerbate coral bleaching. Additionally, it has a toxic impact on fish embryos and larvae.

Dr. Craig Downs of the Haereticus Environmental Laboratory in Virginia, one of the initial researchers into this problem, noted that it can cause “reef zombies” – reefs that look healthy but are sterile and cannot reproduce. Eventually, they die and crumble to dust.

Ground zero for Dr. Down's initial venture into the noxious impact of sunscreens was Trunk Bay, in the heart of the National Park



on the island of St. John in the U.S. Virgin Islands. The reefs were declining, and no one knew why. In 2005, the park service called in Dr. Down's troops to investigate. His baffled team of scientists had an “aha” moment when a local Rastafarian commented that the bay looked like it was covered with an oil slick at the end of every day.

Billed by the park service as “one of the most beautiful beaches in the world”, its self-guided underwater trail was, and continues to be, a mecca for cruise ship passengers and day trippers from neighboring St. Thomas. Hundreds of sunscreen-slicked tourists kick their fins in the bay each day during peak season, leaving an iridescent film on the surface. Studies pointed the finger at sunscreens as the felon.

The good news is that unlike some of the other contributors to coral reef degradation, this one has a fairly straightforward solution. You do not have to choose between safeguarding the reefs and protecting your skin. You can take care of both of them by following the simple steps below:

- Avoid sunscreen when and where you reasonably can. Cover up as much as you can with rash guard shirts or wet suits instead of using sunscreen.
- In places where you do need to wear sunscreen, apply it 15 minutes before going into the water to allow your body time to absorb it.
- Read the label when you buy sunscreen and avoid those that contain oxybenzone, octocrylene, 4MBC, butylparaben and octinoxate.
- Avoid sprays because so much of the spray ends up in places other than your body – in the sand, in the water, and in the air.
- Most important, switch to reef-friendly sunscreens with biodegradable ingredients. According to the U.S. National Park service, you should use sunscreens that use zinc oxide or titanium dioxide which are natural minerals. But it also says to avoid these ingredients if they are described as “nano”.
- Stream2Sea, Badger, Raw Elements, and All Good are sunscreen brands that frequently are mentioned as non-toxic.

Unfortunately, it's not as simple as reaching for the label that claims the product is “reef friendly”, “reef safe”, and “biodegradable.” These are not regulated terms. You'll have to read the labels and make your own decision. If you can't pronounce it, then you probably don't want to use it.

- What can you do?**
- The yachting industry relies on the health and beauty of our oceans and coral reefs. In addition to reducing your own personal use of sunscreens with coral-killing ingredients, here are some easy steps you can take professionally to encourage others to keep those toxic drops from polluting the reefs.
- Charter Brokers – Educate your clients and encourage them to bring reef-friendly sun products along ; better yet, give them to clients as an onboard gift, and encourage yacht captains to provide them as well.
 - Sales Brokers – Share this information with owners and captains.
 - Captains/Crew – Provide reef-friendly sun products to owners and guests.

It's easy to make a difference. Even small amounts of sunscreen can damage a reef. Dr. Downs claims that oxybenzone can deform coral cells at a concentration as low as 62 parts per trillion. In layperson terms, that's about one drop in more than six Olympic-sized swimming pools combined. One person can prevent a lot of drops from entering the sea.

Trish Cronan is president of Ocean Getaways, is also the president of the Charter Yacht Brokers Association (CYBA) and founder/co-chairperson of its Going Green Environmental Committee.



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

YachtWorld Report: Q2 2017 Brokerage Sales Rose Modestly Worldwide

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

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

	2016	2017	% Change
Boats Sold	2,916	2,834	-3%
Value of Boats Sold - USD	\$461,296,670	\$359,225,966	-22%
Avg Boat Value - USD	\$158,195	\$126,756	-20%
Value of Boats Sold - EUR	€ 408,382,047	€ 335,397,905	-18%
Avg Days to Sale	264	261	-1%

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

	2016	2017	% Change
Boats Sold	798	736	-8%
Value of Boats Sold - EUR	€ 161,424,394	€ 133,177,915	-17%
Avg Boat Value - EUR	€ 202,286	€ 180,948	-11%
Value of Boats Sold - USD	\$174,775,639	\$145,387,465	-17%
Avg Days to Sale	330	337	2%

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

	2016	2017	% Change
Boats Sold	655	655	0%
Value of Boats Sold - USD	\$246,854,327	\$156,440,244	-37%
Avg Boat Value - USD	\$376,877	\$238,840	-37%
Value of Boats Sold - EUR	€ 219,215,224	€ 145,979,617	-33%
Avg Days to Sale	208	231	11%

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

How to Finance Superyachts In European Waters

The yacht finance market is a true niche market accessible only by high net worth clients. Typically, they don't need financing to acquire the yacht they have set their eyes upon, but they are looking for a facility primarily for cash flow purposes (or possibly looking for gap finance for a limited period of time).



The present yacht finance market

Since 2008, any person seeking yacht finance has had to approach this finance market with a different frame of mind than he is accustomed to with when dealing with finance requirements for his business. He must realize that financing the acquisition of a yacht is a risky business for any bank and credit policies are very tight. Furthermore, the banks view yachts as private assets of their clients, not as a business, so any person seeking to finance an acquisition, or a refit, must be aware that the bank will not be impressed by any business (charter) plan, even if intended only to support, and not to replace, a repayment program provided by the owner.

Nowadays there are a number of finance options in the superyacht sector for yachts worth over €10 million. For less expensive yachts, lending becomes more regional as international banks tend to consider that it is not worthwhile spending effort, time and money on smaller deals. In this segment, knowledge of specialized banks or branches close to the jurisdiction where the client resides is the paramount consideration. Leasing would be easier to obtain for such yachts.

With regards to the acceptance of a "dossier", if before 2008 the primary assessment during the application procedure was security, now the emphasis has switched to two main areas: the ability to meet payments and legal matters. Financial institutions want much more detailed information than before, which results in an application taking considerably longer to process

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

Marine products available in Europe

1. Marine mortgage loan: This is the most frequent way to finance commercial and offshore registered yachts. Main features: The loan terms available will obviously be dependent upon various factors such as the creditworthiness of the owner, the age and value of the yacht, and any other collateral security that is available. However, typically terms offered are likely to be as follows:

- Available for both new or used boats of less than 5 years preferably and from renowned shipyards
- Available for both private and company ownership
- 5 to 7 years repayment loan. Some banks accept to finance up to 20 years depending on the profile of the client
- Maximum loan to value ratio is 75%
- No VAT in case of a commercial registration / offshore registration when possible
- Variable and fixed terms available
- Typical interest margins: Euribor + 3 to 6.5 % depending on client's net worth and type of finance;
- Arrangement Fees similar to Margin: 0.35 to 1.5% + legal costs
- Monthly or quarterly repayments
- Prepayment penalties TBC depending on the bank
- Minimum security is personal liability of the owner and first ranking Marine Mortgage over the vessel + assignment of earnings and insurances and assignment of building contract in case of a new construction + possibly pledge on the shares of the holding company of the yacht
- Valuation and condition survey could be requested if the yacht is more than 12 months.

The owner may also be required to covenant that his or her net worth will never be less than a specified multiple of the amount of the loan.

The particular terms of any loan are then likely to be set out in a detailed loan agreement including the various conditions required to be satisfied prior to any drawdown and the ongoing covenants with which the owners would be required to comply until the loan is repaid (e.g. concerning the use, condition and operation of the yacht).

2. Leasing schemes

Using a leasing scheme is a very attractive way to finance the purchase of pleasure yachts as it allows minimizing the VAT impact.

In simple terms, a lease involves a bank or finance house buying the asset and then effectively renting it back to the client for an agreed period at an agreed price. For VAT purposes a yacht lease is a supply of services and is deemed to take place where the person who makes the supply is established: i.e. French bank in France, Italian bank in Italy etc. At the end of the lease, the client has the option to buy the asset which then becomes a transfer of goods. In this event, a VAT paid certificate will be issued to the lessee provided that all the VAT due has been paid.

They are simple to set up and administer and can be in individual, joint, or company names. France, Italy and Malta schemes are the most popular.

French and Italian leasing

Main features :

- Leasing facility available usually from 300,000 euros (no

maximum)

- Initial deposit between 20% to 34%
- Lease maturity usually from 1 to 8 years
- VAT rate on deposit and installments will vary from 6.6 % for yachts over 24m to 19.8 % in Italy and be fixed at 10% in France
- Residual value is usually 1% and will be subject to the standard rate of VAT (22% in Italy, 20% in France, 18% in Malta)
- Available for both private and company ownership
- Available for both new and used boats

In two cases it is possible to have a VAT-free lease as follows:

- A charter business buying a vessel that is used 100% for chartering in EU waters
- An individual buying a vessel for use 100% outside EU waters.

The bank will arrange to buy the yacht, finance the balance, settle the VAT, and then lease the yacht to the client or to the company for the agreed period at an agreed rate per month (or quarter).

Maltese leasing

Such schemes may be set up by incorporating a Maltese company, duly registered with the Maltese VAT authorities, to act as Lessor. The said company will then be in a position to contract with any client acting as Lessee on a Maltese Yacht Lease, preferably another Maltese company to create more links with Malta.

Upon the conclusion of a Leasing Agreement a letter is written by the Lessor to the Maltese VAT Department informing them of the Leasing Agreement. The VAT Department will thereafter confirm by means of a reply letter that a Leasing Agreement is in place and that VAT will be accounted for in Malta.

Conditions:

- The yacht is required to enter Maltese waters at the beginning and termination of the Lease Agreement
 - 40% of the VAT due must be paid upon setting up the leasing (VAT on leasing installments will vary between 5.4% for yachts over 24m and 16.2%) and the balance on quarterly basis
 - The leasing must be for a period not exceeding 3 years
- The Maltese company shall make a profit out of the transaction (typically 5% of the value of the yacht) which shall be taxable at 35% (effective rate falling at around 5%).
- To create more links with Malta it is recommended to register the yacht under Malta pleasure flag.

At the end of the Maltese Leasing, the Lessee may exercise a purchase option on the yacht – the price of which must not be less than 1% of the value of the yacht. The purchase will be subject to VAT at the normal rate in Malta: 18%. Upon exercising the purchase option and fulfilling the other prescribed conditions including the payment of all VAT due, the Lessee will be given a VAT Paid Certificate.

Noteworthy is that in terms of the Guidelines it is possible to benefit from the above reductions without involving a bank or finance institution to the contrary of the Italian or French leasing schemes.

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

For more information contact Janet Xanthopoulos, Rosemont Yacht Services at j.xanthopoulos@rosemont-yacht.com.

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BY CAPTAIN CISCO CHADINHA, M/Y REMEMBER WHEN

Out of This World

8 Days in the Out Islands of the Bahamas

This cruising itinerary gives guests the real Bahamas experience, packed with natural wonders, wildlife and sparkling white sand beaches.

Day 1: Eleuthera (South)

The south end of Eleuthera is very much untamed and still undeveloped. The yacht is berthed at Cape Eleuthera Resort & Marina. The guests will arrive via Rock Sound International Airport (RSD); they are all onboard, we will venture out for our first scuba dive at Bamboo Point. The diving is on a drop-off and about 29 feet deep. There are several fantastic dives along the south end of this magical island. We will spend the night stargazing on the sundeck while indulging in the chef's gourmet cuisine and sipping on freshly made cocktails.

Distance traveled: 5nm from Cape Eleuthera Marina to Bamboo Point. We will spend the night at anchor.



Days 2-3: Cat Island

At the crack of dawn, the yacht will depart for a five-and-a-half-hour cruise to Hawk's Nest where we will anchor on a drop. Cat Island has superb diving off its south shore where there are an abundance of caves and coral canyons to traverse; this remote island is hardly touched by tourism. Between the magnificent three-tank dives scheduled for this day, guests can enjoy some of the most beautiful and secluded beaches in the Bahamas. Those who would like to be adventurous can take the yacht's paddle boards or Seabobs through the crystal-clear mangroves.

Distance traveled: 57 nm from Bamboo Point, Eleuthera to Hawks Nest, Cat Island. We will spend the night at anchor.

The next day is packed with adventure. The divers will head out to Tartar Bank on the southeastern side of Cat Island. The bank disappears from 62-foot to a 3,000-foot drop-off. The captain will then relocate the yacht close to Springfield Bay which offers the perfect place for a beach barbecue. Keen fishermen among the guests have a choice of catching Mahi Mahi, Snapper or Wahoo; this is your opportunity to showcase your skills.



Distance traveled: 5 nm from Hawk's Nest to Springfield Bay. We will spend the night at anchor.

Days 4-5: Conception Island

Conception Island is highly regarded as one of the most spectacular island in the Bahamas. This island has no inhabitants which makes it a diamond in the rough. Dives here are filled with stunning coral gardens all throughout the southern wall. One-hundred-and-fifty feet or more of visibility is the norm for the dives around Conception Island. You will encounter large varieties of coral reef fish and perhaps even a dolphin or two. After your last dive of the day enjoy a massage onboard the yacht.



Distance traveled: 29 nm from Springfield Bay, Cat Island to Wedge Point, Conception. We will spend the night at anchor.

The next day, guest who want to spend time at the beach will find Conception Island's beaches are out of this world. The island has a natural crystal clear lake, filled with small green turtles and sting-rays. This location is also perfect for using the yacht's assortment of toys, which includes kayaks, paddleboards, and Seabobs, or you can enjoy the afternoon sailing on the dingy or kitesurfing. This is a location where there are hardly ever two boats in sight. So, if it's privacy you are looking for, this is the place to be.

Distance traveled: 20 nm from Wedge Point, Conception Island to Port Nelson, Rum Cay. We will spend the night at anchor.

Day 6: Rum Cay

Rum Cay is considered one of the best-kept secrets in the Bahamas' southern region. The island offers world-class beaches with vivid coral reefs. We can explore anything from drop-offs, deep reefs, numerous tunnels, to the wreck of the HMS CONQUERER (1855). These are all fantastic dive sites that offer such a unique experience.

Distance traveled: 25 nm, from Port Nelson, Rum Cay to Cockburn Town, San Salvador. We will spend the night at anchor or berth at Riding Rock Marina.



Days 7-8: San Salvador

What to do: San Salvador actually is the exposed peak of a submerged mountain that rises 15,000 feet from the ocean floor. Hence the diving is spectacular in San Salvador. We will descend for our final dive with a choice of wall dives, cave diving, wreck diving and reef diving. It is with no doubt that you can spend a week just in San Salvador exploring dive sites of all sorts.

Distance traveled: Minimal. You have the option of docking at Riding Rock Marina or we can relocate the yacht to a beautiful beach anchorage for the night.

The next morning, the protected anchorages of San Salvador's leeward side have much to offer guests. Perhaps a barbecue lunch or a wander through the village of Cockburn Town. San Salvador is the possible site of Christopher Columbus' first landing in the New World. The island is filled with historic monuments dating back to Columbus' achievements.

Guests depart from San Salvador Airport (ZSA).



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The Big Brothers/Big Sisters Fishing Tournament



Imagine a child with many challenges against him and her being able to get out on the water – some for the first time – and having the thrill of catching his/her first fish. A smile big as the sun crosses that child's face. Joy fills his/her body and the new achievement and knowledge of a new sport has imprinted a memory for a lifetime. That is what has happened at the Big Brothers/Big Sisters Fishing Tournament each year for the past 38 years.

John Weller, a yacht broker since 1976, started the Big Brothers/Big Sisters Fishing Tournament way back when, getting local boat owners to donate their time and the use of their vessels to take the kids and their mentors fishing every year on the first Saturday of June out of Bahia Mar Marina. This year, the tournament is on June 3rd.



BY DEBRA FRENKEL, LCSW,
Freedom Waters Foundation Executive Director/Founder

John Weller, co-founder of Freedom Waters Foundation, established in 2006, now has made the tournament part of the foundation, which improves the lives of those with special needs and veterans year-round throughout South Florida. Last year, Freedom Waters provided more than 2,400 on-the-water experiences with just two full-time employees and over 200 volunteers.

This year's Big Brothers/Big Sisters Fishing Tournament will host about 100 children with the help of approximately 30 private boat owners.

Boat owners can continue to use their boats while sharing their love of the water and its natural therapeutic effects with Freedom Waters Foundation by signing their vessel up at www.freedomwatersfoundation.org under Volunteer – Vessel.

"There is nothing better than seeing the smile on the face of child catching their first fish or at the helm of a boat," says John Weller. "It has natural healing effects and lasting memories." He added, "We have even had 'Littles' grow up and become 'Bigs' and volunteer their boats."



For more information, please contact John Weller at 561.379.5431 or visit www.freedomwatersfoundation.org

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Brokers Open House

APRIL 20, 2017

Bahia Mar, Fort Lauderdale

More than 120 industry professionals attended the April Brokers Open House at Bahia Mar, networking and inspecting the beautiful yachts that lined the docks. There were 26 participating yachts ranging in size from 48' to 150'.

Yachts in Attendance

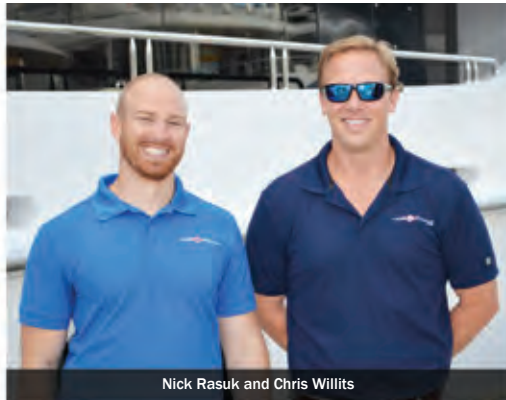
62 PERSHING
AZZURA
BANJO
BINA
BREAD
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ENDURANCE
FRISKY LADY
HORIZON RP 120

JETSETTER
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LADY CAROLINE
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Jeff Shaffer, Kimmy Siegel, Shannon McCoy & Brad Topovski



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Kelli Popovic, Caroline Dunlap & Ingrid Anglin



Tom Gresh and Sean O'Heron



Kate Murphy and Jessica Heizer



Bruce Buff and Mike Padro



Bobby Stotler and Michele DeSantis



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Brokers Open House

MAY 18, 2017

Bahia Mar, Fort Lauderdale

More than 140 industry professionals attended the April Brokers Open House at Bahia Mar, networking and inspecting the beautiful yachts that lined the docks. There were 34 participating yachts ranging in size from 39' to 156'.

Yachts in Attendance

ALLURE	HAPPY DAY	NITA K	SHE SAID YES!
ANDIAMO	ICEMAN	OCEAN ALEXANDER	SOC
BINA	IMPOSSIBLE	90 TRADE	SOME NICE III
BRIO	DREAM	OLI	STOP THE PRESS
CAMILLEKA	JOAN MARIE	OUR TRADE	SUNRISE
CARYALI	LADY DEENA	PRAXIS	TIE BREAKER
DREAM CATCHER	LEONORE	PRIME TIME VII	
ENDLESS VENTURE	LUCKY STARS	QUAD ACES	
FRISKY LADY	MISS MICHELLE	SEA RAY L 590 FLY	
HAGGIS IV	MITSEAAH	SERQUE	



Anthony Valiente & Jeff Partin



Billy Smith and William Smith



Bob Zarchen



Vince Pyle, Martin Fierstone & Simo Sbihi



Joe Foggia



Fernando Castro, Tony Chernoff & Chuck Levert



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John Weller & A.J. MacDonald



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William Smith and Dianed Garcia



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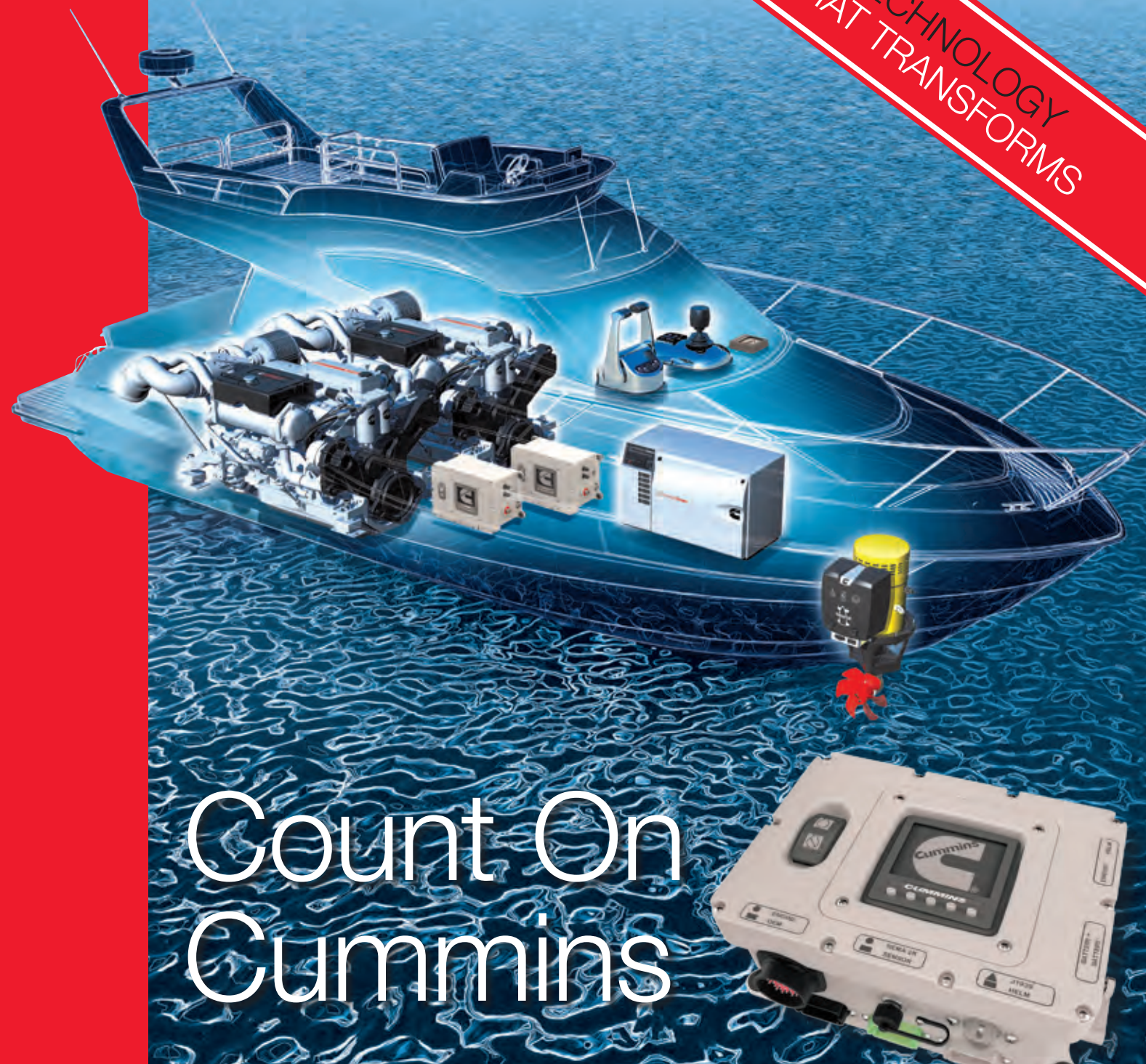
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If you're like me, you probably have a couple of great listings on display at every boat show and that's about as far as you get so you promise yourself next year will be different. We both know from experience that if you haven't seen the other boats it makes it hard to really recommend them with any enthusiasm or you could be blindsided and wind up losing a good client. This summer why not come by our office for lunch and let us show you what Hargrave can do for you and your clients. We'll walk you through our program, show you some current examples of what we build, and then take you to lunch and explain why Hargrave has been able to deliver so many yachts over the past ten years. I guarantee you it will be worth your time. What day looks good for you this summer?

— Michael DiCondina, Pres.

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