

THE CYBA NEWS

September - December 2018

The California Yacht Brokers Association Newsletter

What's Happening With DBW?

By Mik Maguire, CPYB

Everyone is asking "what is the future of the Division of Boating & Waterways?"

Yes, there are going to be changes but some of how we do business with Sacramento will stay the same.

According to Ramona Fernandez, in an unofficial conversation, she will continue to be our Deputy Director of the Division of Boating & Waterways. The managing supervisor of many of the personnel we work with on a regular basis will be Corrina Dugger, who we know in other capacities. It would



seem that Licensing and Investigations will now fall under the Parks Department division of Law

Enforcement, the people (Fahim, Monique & Marinda) will remain and their contact information is intact. Lane Massey will continue as Administrative Liaison. Gloria Sandoval will remain as Deputy Director-Public Affairs.

There are others that are not mentioned but these are people that we, as brokers and salespeople, reach out to frequently. It was also mentioned that the new building is scheduled to be completed in 2023...so exams will remain at their current location. More to come after the first of the year report.

Spreckels Lake Parade Celebrates Model-Boat Tradition Launched 120 Years Ago

J.K. Dineen

September 16, 2018

The San Francisco Model Yacht Club is cheaper than most yacht clubs, perhaps because it doesn't have a bar. It costs \$30 a year, plus a \$10 initiation fee for new members.

For that, the price of two martinis downtown, you get to be a kid for the rest of your life.

On Sunday, the model boats were running on Spreckels Lake just off Fulton Street in Golden Gate Park. There were model

(cont. on page 2)





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from the PRESIDENT

Mik Maguire, CPYB, Richard Boland Yachts

As we near the end of this year, I look back on a year of challenges to our industry but also strength in the way we banded together on important issues that our association has faced and continues to face, and it gives me pride. For many, a strong year for sales made appreciating the career path we chose. The new client friends we met over the year always makes our chosen vocation worthwhile. The fact that some have put their own time and energy to help meet those challenges will always make me grateful. I'm speaking of your Board of Directors, committee chairs, Legal seminar facilitators, past presidents, staff and members that contributed so much to make this association one of the most respected in the marine industry.

The Legislators in Sacramento are aware of us through the California Boating Congress and the folks in Washington DC know we exist and know we are very passionate about things that affect us. Because of all this commitment and effort, I look forward to a bright future for all of us in the years to come and hope I can be a small part of it.

Speaking of important is-

...sues... this is from our past president, Jeff Merrill, for you to consider: "On the international side, you are all aware that a large number of marine manufacturers build products in mainland China. In September, the Trump administration levied a 10% tariff on many marine goods built in China. It has been announced that in January this may go from 10% to 25%. We will keep you informed, but please understand that this also effects used boats that were built in China, not just new boats."

2019 will see some issues still on our agenda and new ones will present themselves. To this I say: You, the members, need to consider what this association has done, and continues to do for you, to protect your interests, give you the tools you need to be professional and gives you a vehicle to protect your business and reputation against those who would try to do you ill will. I trust you understand that, then maybe, you would consider finding some small part in which you can help your association in some way, to be better at what we do. Think about it... we'd love to have you on the team!

Mik Maguire

Spreckel's Lake... (cont. from page 1)

tugs and Monterey fishing vessels, lobster boats and cabin cruisers. There were boats powered by steam and gas and wind.

Model Boats on Parade was extra special this year, partly because it was the 120th anniversary of the club's founding and partly because the day was an informal

memorial for Don Ciucci, a long-time deputy fire chief in Daly City who died in late July.

Few cared more about San Francisco's model boating community than Cooch, as he was known, and few did more to keep the club's traditions alive. His late

(cont. on page 3)

father, Nello, a master cabinetmaker, built some of the most beautiful boats in the fleet. Cooch picked up the family hobby, passing it on to his son, Matt Ciucci, and his brother-in-law Jim Wettstein.

Don Ciucci built or restored more than 50 boats in his days — he liked hot rods and cabin cruisers. He liked speed and big engines.

Matthew Ciucci chats with artisan Jim Renfrew (right) as they discuss the boats he made at Spreckels Lake.

"He hated it when guys would die and their boats would disappear from the lake," said Craig Carter, the club's power squadron officer. "He looked at it as history disappearing. He would track down boats that had been here and revive them, restore them."

The idea of having a biannual parade focused on wooden boats was something Ciucci came up with about 20 years ago, Wettstein said. "He said, 'We need to get these wooden boats out of mothballs.'"

The club is the oldest continuously run club of its kind in the United States, opening in 1898. The lake was built in 1904 specifically for the model boats.

Unfortunately, Ciucci died too soon for Jim Renfrew, a retired mechanical engineer who came to the city this weekend for the boat parade from his home in British Columbia. Renfrew got to know Ciucci by phone and email but never in person.

Renfrew had seen pictures of one of Ciucci's boats, a Hacker Craft cabin cruiser modeled on a vessel called the Margie, which is displayed in the club's clubhouse. Renfrew fell in love with it and reached out to Ciucci, who passed along the plans. Renfrew built his own slightly smaller model.

He decided he would bring it to San Francisco and show it to Ciucci — he was looking forward to meeting him in person and seeing the boats side by side.

"The day he died was a real sad time," Renfrew said. "Don was extremely well respected. I didn't get to meet him in person, but I talked to him a lot on the phone. I would call him up and ask him for the angles on the window or something like that."

Despite Ciucci's death, Renfrew said he was thrilled to be there.

"This is like Disneyland for me. It's over the top. There are no other shows that I have seen like this," he said. "And the people here are terrific."

Many of the older club members grew up along the Richmond District's foggy avenues and were taken to see the boats as kids. Maybe they built model boats as kids and took a break as careers and young families interfered. Then they get back into it as their kids get older and pass along the tradition.

"When you get a family, you have to build houses instead of model boats," Renfrew said. "Then when you retire, you have time to get back to it."

Jim Hirsch toiled 200 hours to finish up a Bertram 31-inch cabin cruiser for the parade. He named it after his twin daughters "as a matter of diplomacy."

Inside This Issue:

What's Happening With DBW?	1
Spreckels Lake Parade Celebrates Model Boat Tradition	1
From The President	2
How To Get The Best Interest Rate When Shopping For A Boat Or Yacht	4
A View From Whit Newton, Richard Boland Yachts	6
Yacht Sales Professionals... That's Us.	6
The Seller's Statement... Don't Close Without It.	6
The Future Of Boat Sales In 2019	7
CYBA Tech Guru... Ben Rifkin	8
New CYBA Forms Suite Launched	8
ci vediamo liCanottaggio in Italia.....	10
Documentation News	11
Ethically Speaking, Are You?	12
Letter From The Editor	15
What's Wrong Here?	16
CYBA Board Of Directors Meeting	18
2019 California Boating Congress.....	19
Look For The Logo	21
CYBA New Membership	22
44th Annual CYBA Reception, Meeting & Dinner	23
Reassess For Success.....	24
2019 CYBA Sponsorship Available Now.....	28
Calendar Of Events.....	28

"I spend perhaps more time than I should in my workshop," Hirsch said. "The family members are much more supportive when you name the boat after them."

On Sunday, San Francisco Supervisor Sandra Lee Fewer, a Richmond District native who raised her kids nearby, showed up to thank the club members. The city's parks director, Phil Ginsburg, also was there.

"You don't have to have a boat to enjoy them," Fewer said. "It is so delightful to watch these boats as a bystander. I can't tell you how many Sundays I

(cont. on page 24)

How To Get The Best Interest Rate When Shopping For A Boat Or Yacht

By Terry Maxwell

Everyone wants the best interest rate available. If you are looking for the best rates and terms here are some tips:

1. Credit Score – Interest rate discounts are sometimes offered if your score exceeds 800. While credit scores are important, they are not everything, and everyone seems to be very sensitive of their FICO rating. This can be somewhat misleading since there are several different rating agencies, as well as rating models. Each lender has specific criteria that they will request from the credit reporting agencies, based on the type of financing requested.

2. Down payment – Our lenders require a minimum down payment that can range from 10-20% but a down payment of 30%

can sometimes get you a rate discount. Down payments can come from cash OR Trade.

3. Loan Terms – Marine financing terms are generally 10-25 years in amortization. Your lender may offer terms for your loan as long as 20 or 25 years but prefer the term to be shorter. Some lenders offer rate discounts for terms less than the maximum.

Adjustable Rate Options (ARM) – Some marine lenders will offer fixed/adjustable rates programs that are often significantly lower than the fixed rates. In rising rate environments, this can be an affordable option with lower payments and overall cost of funds. This is a great option for buyers who like to get new boats every few years.


4. Be Prepared – Know your

credit rating, provide your loan officer with all the documentation they request. Limited Doc loans are coming back, but still at the discretion of the lender. Some lending institutions offer lower rates with a complete financial package as opposed to the quick application only loans.

Call Newcoast – Newcoast Financial Services has all the lending options mentioned above and can guide you to the best rate and term to suit your needs. At Newcoast, there will always be someone to answer the phone and give you the best advice to make your boating dreams come true.

For More Information contact Terry Maxwell at terry@newcoast.com or 949-290-1710

<https://www.newcoast.com/terry-maxwell>



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A View From Whit Newton, Richard Boland Yachts...

I attended FLIBS this year to educate myself on the boat brands we represent at RBYS and to meet with a client searching for a big yacht. My interest in viewing the latest in electronics and machinery was there as well. I hadn't attended in a number of years and wanted to see what had changed.

It's expensive! For boat buyers,

particularly entry level, the cost of attendance, the price of boats shown (new and brokerage) and the logistics of getting around to all the venues is daunting.

My advice is: plan ahead, to know what you want to see and where it is and map out your visit. Make appointments or you will waste time and money. If you are

thinking of under 40 feet (unless it's one of those 1200hp console fishing boats) and less than \$500K, maybe a regional show would fit your needs.

(Whit Newton was a principal of the original Grand Banks production company since 1966)

About CPYB

*By Nick Friedman, CPYB
(with excerpts from CPYB)*

Yacht Sales Professionals... that's us. Brokers, dealers and salespeople, nationwide, have a benchmark for measuring their skills, abilities and performance, while enhancing their marketing value. Also, boat sellers and buyers are in a better position to select qualified, competent sales professionals with confidence and trust by using the Certified Professional Yacht Broker (CPYB) program. What is a Certified Professional Yacht Broker?

Thanks to the joint efforts of the California Yacht Brokers Asso-

ciation, Yacht Brokers Association of America (YBAA), International Yacht Brokers Association (IYBA), Northwest Yacht Brokers Association (NYBA), Boating Ontario Dealers, Gulf Coast Yacht Brokers Association (GCYBA) and British Columbia Yacht Brokers Association (BCYBA), over 550 YSPs have earned the CPYB designation, with another 100 applicants now preparing for the exam.

If you are committed to professionalism and have what it takes, CPYB invites you to apply. The CPYB Certification is also the only program requiring continuing education for yacht sales profes-

sionals.

To find out more about joining this great group of brokers, contact Lon Bubeck at lonbubeck@verizon.net 310-291-5664 or Nick Friedman at yachtbroker@pacbell.net 310-748-5409

Note: The CPYB Certification Advisory Council's (CAC) annual meeting was at the Lakewood Yacht Club in Seabrook, TX., November 14th-15th. Representatives from seven North American Yacht Broker's Associations Attended. Nick Friedman and Lon Bubeck represented the CYBA. Thank you Gulf Coast Yacht Brokers Association for hosting!

The Seller's Statement... Don't Close Without It!

*By Dennis Moran,
CYBA Arbitration Administrator*

You've battled your way through sea trials, surveys, buyer requested repairs and final acceptance. You're a dual agent representing both buyer and seller and have had the boat listed for over a year, babysitting it for the absentee owner. You've done your best to arrange vendors on behalf of the absentee owner to wash the boat down, clean the bottom and make mechanical repairs. As things needed attention during the year, you communicated with the owner and suggested work to be performed, recommending the best, most reliable vendor for the job. Sometimes, the seller would give a verbal ok to go ahead with the work on the phone; other

times there might be an email giving the green light to have work done. In all cases, you had the direct contact with the vendors and ordered the work. You also offered to manage the vendor billing for the absentee owner through your business account.

When the deal went together, there were a half-dozen unpaid vendor invoices outstanding and you planned to list the amounts due on the seller statement and deduct them from the seller's net proceeds. As most of you know, the CYBA suite of forms includes a detailed Seller Final Statement which the majority of our members use. As it sometimes happens, everyone starts moving fast to meet the deadline to close and a lot of loose ends need to

be pulled together. So, you email the Seller's final statement to the seller outlining all the vendor invoices due for previous work on his boat. The buyer is chafing at the bit to get the deal closed and start enjoying his new boat. He has signed all documents and wired the balance due to you, so you go ahead and wire the loan payoff to the current lienholder. In your haste to get the deal done, you overlooked one thing; you never got the signed copy of the seller's statement back from the seller.

Ok, no big deal you say. I'll follow up with the seller and he'll send it over to me. In the meantime, the buyer has taken possession of the boat. So, you call up

(cont. on page 7)

the documentation service who is handling the USCG title transfer for the buyer and tell them the deal is done and go ahead and release the signed, notarized bills of sale and go forward with the title transfer. This particular documentation service, along with most others, has a form that they have the seller sign acknowledging that he has given signed notarized bills of sale to the documentation service and authorizes them to release the bills of sale on one of two specific conditions; upon notification from the broker that the seller has been paid his net proceeds or upon written notification from the seller that he has received his net proceeds. Your seller checked the box requiring his written authorization to release the bills of sale.

Three weeks later, the documentation service calls and informs you they have not received the written authorization from the seller to release the bills of sale.

You've heard nothing from the seller and can't understand why he hasn't returned the release authorization, so you fire off an email to him. No response and he's not answering his phone. Finally, you get through to him and are blindsided when he launches into a tirade about the unreasonable vendor bills he saw on the seller's statement, claiming he didn't authorize half the billed work. You were acting in good faith and went above and beyond to try to help the seller by being the middleman in arranging necessary maintenance and repairs on the boat to help get it sold. Unfortunately, you're a great salesman and a not so great record-keeper so trying to piece together dated emails and correspondence confirming the seller approved and authorized the work is a real challenge.

You do your best to reason with the seller about the charges, but he's now got a chip on his

shoulder and realizes he's got you over a barrel because the documentation service won't release the bills of sale unless he raises his hand. You email him your best effort to justify the charges and hope it does the trick. Weeks go by and you are busy with other things when you get a call from the buyer wanting to know what's going on with the title transfer. It's human nature to ignore something unpleasant and hope it goes away, but this dispute didn't.

It's now been four months; your buyer is not happy and the seller won't budge. There's about a \$4,000 difference between what you say he owes and his bottom line. Your buyer has the boat, but the title is still in the seller's name which could create real potential liability issues were there to be an accident involving the boat. Believe me, you don't want to get dragged into that legal nightmare.

(cont. on page 8)

Boat Brokerage Trends - The Future Of Boat Sales In 2019

By Vincent Finetti

<http://yachtsalesacademy.com>

5 Trends Changing the Yachting Marketplace

The boating industry has gone through the BIGGEST transformation in the last 15 years. Due to the exponential growth and dominance of the Internet, mobile devices, social media, new technologies, combined with rising customer expectations and changing buying behavior, the rules of sales and marketing have drastically changed across all markets – and boat brokers must adapt or get left behind.

2019 will be a game changing year and here are my top 5 trends and market predictions.

Trend #1: Traditional Boat Sales is Dead.

Before the explosion of mobile devices, social media and a multitude of media channels, it was much easier to market and sell boats. Typically, you pretty

much needed to list your client's boat on the leading multiple listing site, place an ad in a boating magazine, and send a newsletter to your database. In today's new marketing ecosystem, the traditional way of promoting listings by brokers and brokerages is becoming completely ineffective and obsolete. And, going forward, the successful marine salesperson will have to become a hybrid broker that is using multiple media and communication channels.

Facebook, Google, Instagram, and Youtube are the new Yachtworld. Now, although people are not on social media to buy a boat, people who are buying boats are on social media! And therefore, typical brand advertising and marketing to everyone is now too expensive and becoming less and less effective. Segmentation, retargeting and social media conversations are the new way of reaching buyers.

Bottom line: you need to know how to reach your potential clients on their preferred media channels, while also being present on their social news feeds because their email and/or phone numbers are just not enough today. Also, you'll need to leverage Facebook Messenger, WhatsApp and other communication channels your prospects are using. Brokerage and brokers who invest the time and money into developing social conversations, relevant content and app messaging communications will create the most POWERFUL connections with their audience. And such connections can be used to influence prospects into becoming clients.

Trend #2: Emotions Sell & Referrals Are Key.

In 2019, customers "BS detectors" will keep improving. So, personalisation and intimacy will

(cont. on page 26)

Because you realize the buyer is a totally innocent party and the one being penalized by the disagreement, you reluctantly do the right thing and agree to shoulder the difference.

What is it they say; you learn by your mistakes. The two lessons learned the hard way here are number one, NEVER close a transaction without signed copies of both buyer and seller final statements in your files. In this case, had the broker looked at his sale closing check-list (yes, you should have one and use it), he would have immediately seen the signed seller's final statement hadn't been returned and would not have gone ahead and paid off the loan. He would have gotten on the phone with the seller and negotiated out the disagreement while he still had the leverage of controlling the seller's net proceeds. Number two, never assume the responsibility with vendors for work you may order to be done on your client's boat without first getting a firm written quote followed up by a written, signed authorization from your client for the work including his obligation to pay the vendor directly. Last, show the vendor the seller's authorization, instruct the vendor to bill the owner directly and go on record you are not responsible for payment of his invoice. Adopt these two protocols and you'll sleep easier at night.

P. S., this is a true story.

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CYBA Tech Guru... Ben Rifkin

We are always searching out new ways to better serve our customers and let them know we are working hard for them. One avenue to achieve this is via "360 degree" cameras. They range in price, but I have found one that works well for me. It is the Samsung Gear "360 4K"... for around \$120 on Amazon. These pictures can be uploaded to the MLS as most now have a special place for them in the photos section. It can do wonders for your listings! I have actually had my customers thank me for doing this from both buyer's and seller's sides. There are specific tripods that hold the cameras and are a must to purchase. The point of the tripod is to hold the camera while you activate the shutter with your mobile device. This makes it so you aren't in the picture... unless of course you want to be.



You will need to download the software to splice the 360 pics. If you have questions about the device, I recommend referring to YouTube to answer your questions.

Ps. For you (or in your office) Facebook users, get on the California Yacht Broker's Association FACEBOOK page and promote yourself! Post deliveries to clients, adventures on the water, interesting new listings, funny things heard on the docks... anything... but it all promotes our industry to the public (and takes little time!)

New CYBA Forms Suite Launched

By Nick Friedman

Integrated E-signatures, signed contracts and document storage capability, cell phone, tablet, lap top or desk top compatibility and more! These are some of the new features of the new CYBA forms program now available to all CYBA members. Several new forms are available as well as an easy one step process for responding to cooperating brokerage Purchase Agreements.

It has been a long time in development, but worth the wait. The forms platform has been completely rewritten in the most up to date computer language and integrated with a first-class e-signature program that allows full flexibility for order of signing and the directed work flow of signing. Additionally, each brokerage will have a dedicated cloud space where your data, including all executed agreements, relevant e-mails, surveys and any related documents can be confidentially stored in dedicated deal files forever. You own your data and can keep easy track of it.

Initiating contracts will be created in essentially

(cont. on page 9)

the same logical manner they always have, then seamlessly move through the e-signature process to your personal file storage location. There will be several live training webinars and follow up video instruction on how to use the e-signature and storage functions as these will be new to all of us.

Additionally, the new software platform will allow us to easily add new forms and features. To this end, we are continuing to retain a developer for that purpose. Each brokerage will require an e-license to use the electronic signature and storage features. Please contact Don Abbott, our Executive Director, to go active with the new forms so he can secure this license in the brokerage name. The CYBA will absorb the first six months of this cost while everyone gets used to the new system. After six months there will be a nominal \$20.00 a month cost to have the service. This will include the ability to e-sign any document, whether a CYBA form or not. Check with Don to upload your current header graphics.

Don Abbott can be reached at don@cyba.info or by cell at 775-745-6565. Nick Friedman is also available to answer any inquiries anyone may have at yachtbroker@pacbell.net or 310-748-5409.



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~ STUDY SESSION AND TESTING ~

**Contact Lon Bubeck or Nick Friedman
for next
study session & exam.**

The CYBA is conducting a study session, immediately followed by the examination, for all those interested in becoming Certified Professional Yacht Brokers. This will be our first available session in response to the great interest in this worthy program.

If you have a desire to take your business and personal accomplishment up to the next level, you owe it to yourself and your clients to earn the CPYB designation. Join a growing number of the best and brightest brokers nationwide in increasing your knowledge, professionalism, and ethical standards as they relate to your chosen profession.

For complete information, including study materials, applications, and required qualifications, please visit the National Yacht Broker Certification website at www.cpyb.net. There you will find all the forms you need in a downloadable format.

If you have any questions, please contact one of the CYBA's Members on the Certification Advisory Council:

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562-594-9716
lonbubeck@verizon.net

Nick Friedman, CPYB
The Shoreline Yacht Group
310-748-5409
yachtbroker@pacbell.net

You may also respond to cpyb@cyba.info or contact any CYBA Board Member. The National Yacht Broker Certification office needs time to process your application and to perform your background check.

Brokers wishing to attend the study session, but who are not testing, are welcome. However you must reserve a space! Seating is limited!

NOTE: This session is for CYBA Members only. If you are not yet a Member, and would like to join, contact the CYBA office immediately @ 800-875-2922.

Documentation News

Sandy Alsina, President,
The Mary Conlin Company, Inc.
(MCC)

- **Coast Guard updates:**

- **National Vessel Documentation Center (NVDC) system delay:** The NVDC had a system upgrade done in late October causing multi-week delays in getting Abstracts of Title and additional delay to the current backlog for filings. This event highlights the importance the Abstract of Title has on lender, broker, maritime attorney and documentation service provider transaction process. While this was resolved since this writing, the lesson to be learned here is that we all need to have plans in place to work around these events to minimize loss of revenue during an NVDC delay.

- **2018 Legal Seminar topics (recent tidbits):**

- ◆ **E-Signatures:** The NVDC has confirmed acceptable methods of e-signature, per the NVDC, "a valid digital signature has encryption which gives the recipient reason to believe that the document was created by a sender, signed and not altered in transit. DocuSign, PDF Filler, SIGNiX and digital signatures with a number code next to it are normally acceptable. There must be evidence present to indicate that the document was digitally signed"

- ◆ **Coastwise Designations –** If a vessel weighs more than 200 Gross Tons, and has been taken out of documentation to foreign flag, it becomes permanently ineligible for a coastwise designation.

- **CA DMV update:**

- **Backlog is still around 30 days** for transactions submitted manually to the DMV. If you use a second-line business service provider (BSP) with the DMV (like MCC) registrations and plates can be processed in-house same day for most recreational vessels/trailers.

- **For vessels in a special district sales/use taxes, such as**



The MCC crew on the BERETANIA, one of the first vessels documented by MCC.

Long Beach situs, sales tax for the DMV does not include the special district tax.

It has been another busy year for us all and we at MCC want

to take a moment to express our gratitude to the CYBA community and the resources it provides all of us. We wish you all a Happy

(cont. on page 24)

REMINDER

Your Association has many occasions to communicate with the membership during the year and virtually all of it is now conducted by email.

If you have changed your email address recently, or are not getting email broadcasts from CYBA, please

forward your current email address to

Don Abbott, our Executive Director at don@cyba.info

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- Vessel Membership Interest Purchase Agreement (MIPA[®]) structures including not only Vessel due diligence but also tax (sales, use, property, income and VAT), EPA, and MARPOL, SOLAS and regulatory due diligence. (Most MIPA's can be completed in 48 hours or less.)
- Vessel Stock Purchase Agreements with or without post-closing merger restructuring to avoid future inefficient, expensive or illegal ownership structures.

Vessel New Build Contracts including assistance with Technical Team assembly. WLG has a worldwide web of project managers, naval architects and yacht designers. WLG will guide your buyer through the phases of conception, contract, milestone construction inspections and finally the launch phase which includes ownership structure, tax, VAT, registration and regulatory planning and compliance.

EU and other Country Vessel Acquisitions. WLG has a worldwide web of VAT, Attorney and Customs experts. Most international transactions utilize the WLG 3 Stakeholder Structure[®] for the safety and protection of the Buyer. WLG urges you not attempt to use a local US Vessel Purchase Agreement for an international transaction.

The WLG Team – The Staff

Hailey Siden, Office Manager (Vessel, Aircraft, Property Taxes)
(619) 398-9050 Ext. 100 / hailey@wenthurlawgroup.com
Will McTaggart, Legal Assistant (Vessel Matters)
(619) 398-9050 Ext. 204 / will@wenthurlawgroup.com
Amanda Kendall, Legal Assistant (Vessel Matters)
(619) 398-9050 Ext. 205 / amanda@wenthurlawgroup.com
Jack Zabel, Legal Assistant (Vessel Matters)
(619) 398-9050 Ext. 206 / jack@wenthurlawgroup.com

Property Tax Strategy, Exemption and Minimization.

WLG is the leader in representing yacht owners concerning obtaining exemption from, minimizing or reducing California Property Taxes. WLG has taught the maritime industry, including local governments, the true basis and methodology of California Property Taxation including its constitutional law underpinnings.

Custom Contracts. WLG is best known for its ability to draft custom maritime contracts for the most complex maritime transactions conceivable in the most efficient and understandable manner possible.

Proper Broker and Brokerage Operational Structures. WLG will consult with brokers and brokerages concerning the optimal operational structure from both an income tax, estate tax, and regulatory perspective.

Trust & Estate Planning. WLG will consult with brokers to ensure they personally have trust and/or estate plans in place to protect them and their families. WLG has drafted and administered thousands of trust and estate plans during its 36-year history.

The WLG Team – The Attorneys

WLG believes it is the most efficient maritime tax firm in the world with a full staff ready to serve your needs.

Cris John Wenthur, LL.M.

(619) 398-9050 Ext. 201 / cris@wenthurlawgroup.com

Dane C. Wenthur, Attorney

(619) 398-9050 Ext. 202 / dane@wenthurlawgroup.com

Ashley A. Harris, Attorney

(619) 398-9050 Ext. 203 / ashley@wenthurlawgroup.com

Ethically Speaking, Are You?

By Dean West

(This column is another in an occasional series discussing sections of the CYBA's Code of Ethics written by Ethics Committee Chair, Dean West)

Once again, I hope you've enjoyed these columns, reading them and thinking about the ethics of yacht sales. Having a high ethical standard will pay dividends throughout your career. It will save you money, it will save you hassles, and it will save you clients. The Section we are going to discuss in this edition affects you less directly than some of the other Code of Ethics sections that we've studied, but at its core likely affects your longevity in the brokerage industry more so than any of the others.

Section 27. - Loyalty to CYBA

"It is in the best interest of society, of his associates, and of his own business that the Member be loyal to the California Yacht Brokers Association and be active in its work."

Now don't scan over to the next page, or lay this newsletter down, hear me out. Loyalty may be boring, or you may be dismissive of the whole concept of being "loyal" to an association, but there is a message to be learned here that is important to you.

Webster's defines loyal as: giving or showing firm and constant support or allegiance to a person or institution.

This is where I come in, and where this column is

headed this issue. We are going to discuss loyalty to the CYBA as defined by "firm and constant support".

Readers, your chosen occupation is under assault. There are forces with interests contrary to yours and mine that are working diligently, and tirelessly, to redefine your yacht sales industry, and our thoughts and concerns on the subject are valueless to them. As yacht brokers and salespersons here in California in 2019, we will face challenges like never before.

Basic understandings and relationships that we have had and maintained over the years are in danger of being redefined in ways that will irreparably harm your ability to make a living in this industry. And this applies to you whether you are a successful brokerage/dealership owner, or a lowly, newbie salesperson. What is good for one in our industry, is almost always good for all.

A couple of issues readily come to mind, and after I discuss them with you, I'll come full circle and explain how they tie in with this issue's Code of Ethics Section 27.

The first concern for many of us business owners, and for our CYBA Board, are recent attempts in California to try and redefine the broker-salesperson relationship, as it pertains to independent contractor vs employee status. If you are a business owner,

(cont. on page 13)

SHIP HAPPENS! REAL LIFE STORIES FROM THE BOATYARD!

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you instinctively know that this will be a huge issue for you – unless you already treat your sales staff as employees, compensating and supervising them accordingly. If you are a salesperson, changes to the current independent contractor status could leave you without a job, and with limited opportunities to move elsewhere, if brokers become mired in costly legal battles or accounting and payroll modifications.

Another concern to the viability of our industry is the move by several of our competing states to lower, eliminate, or cap sales and use taxes on vessel purchases and refits, pulling our clients (and their boats) out of our area and out of the realm of our CA boating infrastructure.

Lastly, though I could go on and on, is the financial assault being foisted on subscribers to one of the main online advertising venues. Salespersons who don't see the brokerage's bills may not be concerned about this, but the brokers are. And with good reason. This current price gouging is the centerpiece of a concerted effort to completely redefine the brokerage business as we know it today, and has the potential to do unrecoverable harm to our industry. Salespersons should be extremely fearful of this, because their chosen career path could be reshaped for them, without any concern or empathy as to the brokerage job market.

So what do these three topics, and several more that I'll be happy to go into with you at another time, have to do with loyalty to the CYBA?

The correlation is that not only have I listed and defined some of these market obstacles and threats to your livelihood, I along with the Board of Directors, committee members, and engaged CYBA members have been working to not only identify these perils, but to combat them! To push back, to seek alternatives, to speak up for our industry.

So when you are loyal to the association, meaning when you support it with your dues, and your time, and your participation, you help it do what it is designed for: promoting, protecting, and advocating for YOUR livelihood!

It costs money for the CYBA to hire lobbyists, to fly our members to Washington DC and Sacramento. It takes time and effort that our VOLUNTEER Board members give freely, but often with great personal economic sacrifice. When we volunteers are working on brokerage industry issues, we are not selling boats, and we are not making a living!

The CYBA does not have a revenue-producing boat show to fill our coffers like other associations do. We live off of your dues and sponsorship contributions. When you are loyal to the association, you help fill those coffers with your dues, with the new memberships that you bring in, with the sponsorship money that you solicit on behalf of the CYBA. THAT is how you are loyal. You are loyal when you make

(cont. on page 14)

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Ethically Speaking... (cont. from page 13)

sure everyone in your office attends the CYBA Legal Seminar. You are loyal when you attend the Dinner Dance. You are loyal when you require those you co-op with to use the industry-heralded CYBA Form Suite.

To paraphrase what the NMMA Legal Counsel Jeff Gabriel once told me: "You don't have to get involved....you don't have to stay informed of issues within the recreational boating industry....you can stay on the sidelines and choose not to pay attention. But know this: there are forces working AGAINST your interests 24/7, 365 days a year."

That's what this issue's column comes down to: supporting the organization that supports YOU. Loyalty to the CYBA is loyalty and support for YOUR chosen career. It is that simple, and that important.

Ethically speaking, it is the right thing to do!

About the author: Dean West is owner/broker for Dean A. West Marine Enterprises. He is chairman of the CYBA's Ethics Committee, current Board member and past President, and the former Ethics Chair of the International Yacht Council.



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Letter From The Editor

By Tony Faso, Delta Marine Sales

Hmmmm... Maybe Size Doesn't Matter

As we approach the holiday season and we contemplate next year's opportunities and challenges alike, it occurs to me that we are living in a different time. A time when the level of your efforts are more likely to be represented by your sales numbers than ever before... An age where some of the more difficult things to change, i.e., your locale, your physical office space and even your personal appearance matter less and less, while your online and print "appearance" becomes your business's reality.

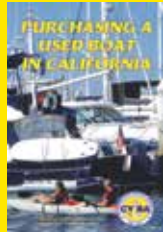
As you thumb through the print magazines, scroll through web page after web page and receive the multitude of email blasts from brokerages that you have never visited or even knew existed, take a moment to ask yourself what perception you have of those companies. It is a little shocking how much you can assume about a brokerage (or any company for that matter) based solely on their advertising presence. I can personally attest to thinking certain brokers were "mega sized", only to visit their single branch and find the office space was tiny and realize that they were not even water front properties. This does not mean their sales numbers weren't "mega sized" and that is the point.

Some quick questions to ask yourself... What do you offer that others don't? What expertise do you bring to the table? Do you feel that while you might offer similar services to the others, you do it better? Why? You can always directly tell people, but better yet, strive to paint the picture so they involuntarily feel that there is something different and better about your company.

Commerce and technology continue to evolve and this new e-dynamic allows for some of the equally capable and equally qualified "Mom and Pop" brokerages to shine brightly and showcase their abilities and talents to compete with the big boys. So, if you find yourself perceiving your own brokerage as just a small operation, you are selling yourself short. You can literally be whatever size you want to be. Take a hard look at how your own advertising is portraying your capabilities and expertise. There are many tips and methods you can use to convey that you are at the top of your field. Take the time to learn these tips and implement them in your ad campaigns, because perception can really be "Reality."

Your CYBA Board of Directors believe this is an excellent resource for used boat buyers.

You can download the booklet in PDF format from the CYBA.info website or order the hard copies from Don Abbott.



Coming Soon

Mandatory Boater Safety Education

On January 1, 2018, California will begin implementing its multi-year phase-in of the new mandatory boater safety education law for boaters who operate a motorized vessel on California waterways. California State Parks Division of Boating and Waterways (DBW) will issue Boater Cards to those who show proof of passing an approved boater safety exam. The new law promotes boating safety education for California boat operators and once issued, the Card remains valid for a boater's lifetime.



What's Wrong Here?

By Kells Christian



Do you see anything wrong in this picture?



How about now, compare the two propeller shafts



How about now?

This is a broken propeller shaft. It broke 1/2" aft of the transmission coupler keyway.

The 30 year old boat had a relatively new owner, he had reversed out of his slip and had operated at approximately 15 minutes at low speed. The failure happened as a throttled up in forward and felt something unusual on the steering. This was the propeller



contacting the rudder.

He then noticed that he had lost power from his port engine, though the engine ran and the transmission shifted normally.

A quick check of the engine room revealed that the port propeller shaft had slid out of the shaft seal, allowing a 2.5" stream of water into the engine room.

Fortunately experienced boaters were aboard along with emergency wooden dowel plugs, one of which fit nicely into the shaft seal hole.



This averted any significant water intrusion event, the vessel was hauled shortly thereafter limiting the damage to the broken shaft and bent propeller.

(cont. on page 17)

What's Wrong... (cont. from page 16)

It defies logic that the propeller shaft was strong enough to assist in reversing the vessel out of its slip, but broke shortly thereafter while operating in forward. Logically one would think, if the shaft was that close to failure, it would have failed in reverse.

The lines across the break surface of the shaft are called beach lines. These are where a crack in the shaft has propagated across the face of the break surface, or through the shaft, until the point of failure.

This particular failure is unusual, as most propeller shaft failures occur at the key which allows connection to the transmission coupler or the propeller.

Boats maintained "in class" are required to pull their propeller shafts every five years. Most recreational vessels only pull propeller shafts if a problem develops. Another problem which is common with stainless steel propeller shafts is anaerobic corrosion below the shaft seals and strut bearings, caused by long periods of disuse and the unfortunate weaknesses of stainless steel.

This recent failure resulted in relatively little damage, due to the operator recognizing the problem quickly, inspecting the engine room and most importantly having proper emergency response equipment aboard.



Emergency wooden dowels and installation tool.

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CYBA Board Of Directors Meeting

On Line, November 7, 2018 Meeting Minutes

CALL TO ORDER: 9:04am - Mik Maguire called meeting to order.

DIRECTORS PRESENT:

Mik Maguire, Don Abbot, Tony Faso, Dennis Moran, Dean West, Jeff Merrill, Mark Rentziperis, Peter Zaleski, Nick Friedman, Mark Gibbons.

GUEST(S): Jim Johnson.

APPROVE MINUTES:

September Meeting Minutes were approved On-Line. No corrections or additions and approved now.

FINANCIAL REPORT:

Note: No motion was made for approval of financial report.

Jeff Merrill has requested that all members of the BOD reach out to all sponsors for renewal and get back to Jeff Merrill by Friday for inclusion in the next newsletter.

CORRESPONDENCE:

Don Abbott – No Coorespondence.

MLS INFO:

Don Abbott's magazine is working diligently with Yatco & their new BOSS system with a plan for West Coast representation.

OFFICERS AND CHAIRS:

Four Board of Directors Seats are coming up for election. Final ballots due out by November 15, 2018.

Of the four seats that are up for re-election, only one board member, Mark Gibbons will not be running for re-election. George Cizich from Northern California has expressed interest in joining the BOD and is the only person that has taken all steps to be included on the ballot. Two Additional CYBA members are interested but have not yet taken steps to be included on the November 15th ballot. It was suggested and agreed that the Association should begin to groom future board members by asking them to join and or chair a committee and work directly with someone on the

board to assist them with learning and understanding what is involved in being a member of the BOD.

Jeff Merrill made a motion to set the slate for the upcoming November 15th election and Nick Freidman seconds the motion. The vote on the motion is as follows: Yes votes: Dennis Moran, Peter Zaleski, Nick Freidman, Mark Rentziperis, Jeff Merrill, Tony Faso, Dean West. No Votes: N/A. Obstain: Mark Gibbons. Motion Passes and the following members will be placed on the November ballot:

- Dean West, Currently on BOD and running for re-election
- Mark Rentziperis, Currently on BOD and running for re-election
- Peter Zaleski, Currently on BOD and running for re-election
- Goerge Sikich, CYBA Member running for BOD's last open seat

Current Treasurer Peter Zaleski has agreed to take on the role of creating new revenue streams and will stay on as Treasurer of the BOD.

MEMBERSHIP: Mark Rentziperis Reports: 2018 27 new members with 4 new sales people recently. 2017 we had 28 new members total for the year. With a current membership of 271 members in the CYBA.

FORMS:

Nick Friedman forms update: Developer is working on last two issues and system is very close. There are three new forms that will be available, 1) listing agreement amendment, 2) purchase agreement amendment and 3) counter offer/initial response form.

Nick to send out video links to see how things will work for the eSign and Share file portion of the new system. (Citrix Systems) \$15.55 cost per master user/brokerage form. Discussion needs to happen on how to absorb this cost for a period of time then charge each firm for use.

SPECIAL REPORT:

Jeff Merrill reports on the changes in import duties on boats built in China. Outside of China, Duty is currently 1.5%: China now has a 10% duty on many

items including boats related items. Duty could go to 25% if the respective presidents do not come to an agreement. This could have great effect on boats built in China (note: This does not affect Taiwan) applies to both new and used boats (non-US flagged/non imported).

LEGISLATION:

Dean West, Mik Maguire & Tony Faso are meeting with the Apex Group in Sacramento on 11/8/18. Report forthcoming.

SHOWS/EVENTS:

Yachtfest – broker produced show in the Bay Area with 88 boats on display

FLIBS – Good Show for Mik, Tony and Mark G. felt it was slow, Jeff spoke with bankers who feel the strong economy will last another 18-24 months.

Peter Zaleski has CYBA boat show materials stored in his home.

ETHICS:

Dean West – No updates.

LEGAL:

Dennis Moran – No current arbitrations pending.

CPYB:

(Nick Friedman/ Mik Maguire) NorCal test – no test dates planned but working on this along with getting a study period ahead of said test.

LEGISLATIVE:

Commissioner's Meeting, 9/28, Eldorado Hills with another one coming up in December.

LEGAL SEMINAR:

Office of Cris Wenthur is looking forward to putting this together again next year. New dates should be considered ASAP.

YBAL:

(Jeff Merrill) – YBAL has Lost it's traction. Jeff has tried to drum up support but nothing currently active. Jeff is meeting with Boats Group in January (advisory board).

NEWSLETTER / WEBSITE:

(Tony/Mik) - Final newsletter draft needs

(cont. on page 20)

The creation of the California Coalition for Maritime Development (CCMD), their mission is to create a legislative strategy for tax reduction and cap for all California watercraft sales in 2020

Division of Boating and Waterway's stagnant \$5 million private marina loan program



SAVE THE DATE - March 5 - 6, 2019 The 2019 California Boating Congress

CCMD - Time to Boost California Yacht Sales with a tax reduction and cap for 2020

Recently, The Apex Group has completed a prospectus on the creation of the California Coalition for Maritime Development (CCMD) to develop a legislative strategy to limit the use and sales tax on all watercraft sold in California.

Florida passed a similar cap on their yacht sales in 2010 and was able to increase the total yachts sold in Florida by 75% within four years, while tripling yacht sales tax revenue for the state. Given California's 2018-19 budget surplus of \$12 billion, The Apex Group believes that next year's budget will have an even larger budget surplus, making it the right opportunity to create a boost for industry such a tax reduction on a declining industry.

CCMD is requesting 5-15 yacht dealer/brokers to support the initiative.

Please contact bgladfelty@theapexgroup.net for the CCMD prospectus.

California Division of Boating and Waterway's Stagnant \$5 Million Private Marina Loan Program

The California Division of Boating and Waterway's (DBW) has seen some restructuring pains as the former Department has become a Division of Parks and Recreation, which former CYBA lobbyist Bill Krauss fought hard to create infrastructure funding protections for private and public marinas; however, the fund has not been as utilized as we initially hoped it would.

Bret Gladfelty met with Keren Dill, DBW's Chief of Boating Facilities Development and Financing Unit in June to discuss why the private marina loan program was not progressing and what can be done to improve the process, such as making the application processes less burdensome. Overall, the discussion was constructive and positive as Chief Dill admitted that it was time to streamline the process and create reasonable timelines for approval.

Further discussions revealed that the division had received no applications for the use of the private marina infrastructure loan program in 2018. A member of CYBA commented that the process to be approved for a loan through DBW's private loan program was over a year after taking months to find out if they were even qualified for the loan program in the first place.

Bret will continue his discussions to improve the process and timeline for DBW's private marina loan program.

Additionally, The Apex Group is monitoring proposed regulations by Santa Ana's Regional Water Quality Control Board on copper TMDL's and their continued burden on watercraft and marina owners.

To reach Bret, please email him at bgladfelty@theapexgroup.net

CYBA Board Meeting... (cont. from page 18)

to be sent to publisher by 12/1. Rough drafts are due and must be submitted by the end of next week, 11/16. Tony will send a follow-up "call to action" email out Thursday 11/8/18.

Website – More input has gone into the site and continues to be a work in progress with a target launch date of 12/1/18.

Facebook – More input needed from everyone on our CYBA page

NEW BUSINESS:

Mik Maguire is going to send out a draft of CYBA mission statement with a request to the board to please participate with input and draft.

ANNUAL DINNER:

Mik Maguire – 18 Reservations to date (BOD to reach out and encourage members to register).

Next board of directors meeting will be on the Saturday of the Annual Dinner.

ADJOURNED:

Motion to Adjourn by Peter Zaleski, 2nd Nick Freidman Meeting Adjourned 11:19 a.m.

To view minutes from past meetings visit cyba.info

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CYBA MEMBERSHIP

Welcome Aboard New Members 4th Quarter 2018

The CYBA Board would like to welcome aboard the following new members, we look forward to your involvement with your Association. Please feel free to call on any of us in the future should you need our assistance.

Peter Falonk
Master Member
Integrated Yacht & Ship
Sponsored by:
Michael Kusler @ Kusler Yachts
Dan Peter @ Cabrillo Yachts

Steve Hughson
Sales Associate
Mariners Yacht & Ship Brokerage
Sponsored by:
Michael O'Connor - Broker of Record
Mariners Yacht & Ship Brokerage

Mark White
Sales Associate
Alexander Marine
Sponsored by:
Ray Prokorym - Broker of Record
Alexander Marine USA

Diego Gomez-Hall
Master Member
JK3 Nautical Enterprises
Sponsored by:
Mik Maguire @ Richard Boland Yachts
Richard Boland @ Richard Boland Yachts

Rebecca Costello
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Jerry W Hall - Broker of Record
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Joseph Roberts
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CYBA Members, if you have had a recent change in your place of Business,
Please contact Don Abbott at don@cyba.info with any new contact information.

Please call or email me directly if you would like more information regarding Membership
or have a colleague you would like to propose for membership.
Mark Rentziperis – CYBA Membership Chair – brokermark11@gmail.com or 949.533.6505



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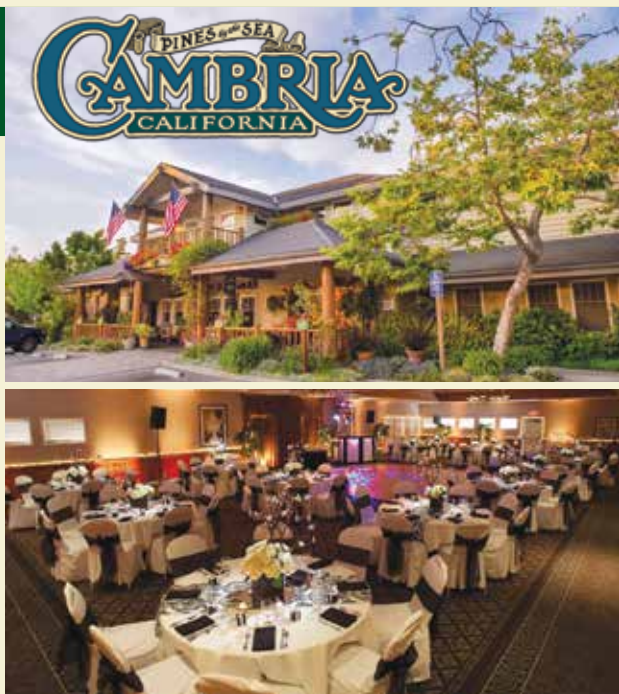


44TH ANNUAL CYBA RECEPTION, MEETING & DINNER

SATURDAY, JANUARY 12, 2019

CYBA Members: \$65 per person-\$65 per spouse

Non-Members: \$85 per person



Cambria Pines Lodge Cambria, California

The Adventure Begins...

With something for everyone, this year's itinerary includes*:

Friday, January 11, 2019 – Time to hit the links! For those interested in playing, please inform Don as soon as possible.

Saturday, January 12, 2019 – We will be meeting at 9:30 am at the world famous Hearst Castle with the tour beginning at 10 am. Afterwards, the fun will continue with your choice of visiting the Elephant Rookery or the Piedras Blanca Light House.

Sunday, January 13, 2019 – What better way to wrap up this exciting weekend than with a Wine Tour of the best Wineries in the area.

* Rates to apply per activity.

A discounted hotel room rate for standard rooms, suites, and deluxe cottages under CYBA and includes complimentary hot breakfast buffet each morning:

Breakfast is 730-1030 am, (11am weekends): Eggs, sausage, biscuits/gravy or pancakes/syrup, toast, breakfast potatoes, fruit, yogurt, cereals, muffins, sweet rolls, orange juice, coffee/tea/hot chocolate, et al). \$11.95 value per person



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\$39.00 w/cart
Chalk Mountain Golf Course

Jan. 12, 2019 (Driving Yourself)
Hearst Castle 9:30 a.m.
(Fee charged at castle)
Elephant Seal Rookery
Piedras Blancas Lighthouse

Jan. 13, 2019 (Driving Yourself)
3 Best Wineries In Area
Will provide map.

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Please reserve _____ places @ \$85.00 per Non-CYBA Members

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Company: _____

Contact: _____ Telephone: _____

Reservation Names (please print or type, we are providing name badges)

Please call 800.875.2922 or fax 775.353.5111 or email: don@cyba.info for additional information

Spreckel's... (cont. from page 3)

came out here with my son, and he was amazed at the boats. He would just watch them and watch them and watch them."

Yacht Club Commodore Colleen Stobbe was wearing a Victorian dress and ostrich feather cap in honor of the occasion.

"This in some ways is an arcane sport," Stobbe said. "But for the enthusiast and for the community, it is a gem. And we keep it going. This lake is a treasure to the city, as is the clubhouse."

J.K. Dineen is a San Francisco Chronicle staff writer. Email: jdineen@sfchronicle.com Twitter: @sfjkdineen



Documentation News... (cont. from page 10)

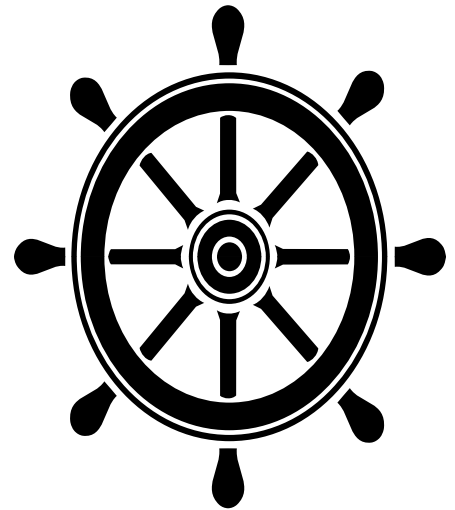
Holiday Season and look forward to seeing you at the 2019 Annual Meeting in January.

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"There were several printing errors in our Jan 2019 Newsletter, of which we are in process on investigating the source of the errors.

Please refer to the attached as the correct and complete article about Documentation updates presented by the author (Mary Conlin Company) on pages 14 and 24. The contact and advertisement provided on page 24 was not a part of the article provided by the author, nor is the company or its contact information (Reliable), affiliated with the author of the article.



Reassess For Success

By Jeff Merrill, CPYB

The wind has shifted, and the tide is pulling harder. Change can disrupt everything we accept as normal, and just about everything we do in life has been influenced with innovation.

As 2018 ends and we prepare for the arrival of 2019, it is a logical time to take a look around and consider what you can do and must do to remain engaged and profitable. Selling boats is how we have chosen to make a living and despite deep traditions of how we

have conductedx business in the past, you have to look ahead and anticipate that over the horizon "change" is brewing.

I'm sure you don't holdup a wet finger to determine the wind direction and instead rely on modern nav/com electronics to navigate. How are you managing your business – are you old school or are you adapting to the new strategies so you don't run your business aground?

What is the next big thing that yacht brokers should watch for? I

think about this a lot (both worrying and wondering) and until I figure it out I'm directing my efforts on keeping my internet presence ship shape.

It used to be very easy to promote your boat listings because there were not many choices.

In simpler times we used to go to the library or consult an encyclopedia for information. Promotion was easier too, either through magazines ads or classifieds in the newspaper.

(cont. on page 25)

Take a minute to remember the yacht brokerage business and what life in general was like before the Internet and smart phone revolution... OK, times up!

Now, consider how much our business as yacht brokers has changed as the web now dominates every aspect of our lives and has transformed our industry.

The goal is the same as the technology has advanced - attract attention, encourage a phone call and make an appointment to get aboard.

Email and texting are more common than voice calls.

By connecting in more ways, we have unknowingly disconnected from more personal relationships.

How often do you meet face to face with prospects?

We often shake hands with our clients much later in the sales cycle these days.

When was the last time a brand-new walk-in client developed into an eventual boat sale?

Do you wait in your office surfing the web and hoping the phone will ring?

Gone are the days of fax machines and it wasn't that long ago that we started using email as our primary means of writing letters. Any business today, regardless of what it is, can't survive or succeed without a website.

Do you own your domain and control your hosting, posting and updates?

In the pre-web era, brokers controlled information and as a result consumers (boat buyers) sought the advice of the broker they met at a show and / or walked into their office to see what was for sale.

Consumers are much more aware and much better-informed today. They can do so much more research without needing to rely on brokers.

Everything has been sped up and customer mandated instant gratification is not merely preva-

lent, it is expected.

What do you do personally when you shop for a product to purchase? I'm guessing you go online and research. That is the same way that our boat buyers shop now.

Consumers have changed and as Brokers, we need to as well. We used to be the information clearing house, now we get "shopped". Our value and importance has shifted in our clients eyes. There are many more FSBO vessels now.

Does a buyer or seller need a broker? Let's hope so, but a buyer doesn't need you to find a boat since they can find what they want online, and sellers are realizing that they may have what it takes to coordinate an FSBO. Hey, I don't want this either, but it's a reality and it's not likely going away.

Product knowledge and understanding how to manage a successful transaction are two of the primary skills your buyers and sellers need of you. As yacht brokers we still do have a lot of advantages and insights bases on experience; but the consumer and the shopper doesn't have to rely on us. They can go around us and cut us out of the picture. If we don't delight them, respond immediately and know our stuff they quickly move on.

How can you stand out in a crowded field so that people see your value and seek you out for your expertise and guidance?

Today's buyers really don't think they need a broker and don't often reveal themselves to us until they are ready to make a purchase. Sure, there are many lurkers and dreamers who are a long way out from making that ultimate purchase decision and they like to share a lot of time with us that may not be productive or have an ultimate result. There are even more people who prefer to remain anonymous as long as they can before they are ready to act. How can you tell? I

can't, I treat each one as if they are a serious buyer until they prove themselves otherwise.

How do you continue to grow your business and increase your presence in the market as the dynamics continue to change and evolve?

What is your market advantage?

What do your customers have to say about doing business with you?

How do you reach new prospects?

How do you stay in contact with past and current clients?

Where did your buyers originate?

Who is your competition and what are they doing better?

A lot of our promotional and marketing budget is directed towards boat shows, office displays, print media advertisement, MLS listings, social media channels and our own websites.

Have you ever added up the cost for each of the various channels you market to determine what is the most cost-effective way to generate new leads that result in sales?

Cost per lead by promotional channel is one thing you need to understand and calculate. Leads are the start, but cost to develop a buyer is what is most important. As you close each sale (and I hope you continue to do so more and more) think back about how your connection developed and consider how you can duplicate this success.

As a business owner or as a broker in sales, you have to maximize your time and minimize your money spent to increase sales.

Try thinking ahead a couple of years and imagining what are business is going to be like.

Will you have an office in Marina, will you be commuting by car, what will social media do to change the way you interact and communicate with your staff and

(cont. on page 26)

with your clients?

Who will your clients be and where will they come from?

We live in a very exciting time with a lot of opportunities. To remain ahead of the curve, you need to continually look at new ways and more efficient ways to grow your business.

We are fortunate to have the real estate residential real estate business model similar enough that we can learn from them. Do you track what is happening in the real estate world?

Sales cost money.

How are you budgeting your marketing dollars to be most effective?

Even if you can afford to do every possible marketing avenue, should you?

Which marketing channels are the most effective and actually generate business for you?

Just because everyone else is doing it, does it mean you should too?

Sure, we'd all like to have a presence in every possible way, but it's better to start slow and understand what is working and why it is working before spreading

yourself too thin.

Consolidation in the yacht brokerage community is here. The big brokerage houses are absorbing smaller brokerages – very similar to what West Marine did to small ship chandleries. The “big boys” have deep pockets and stacks of cash they can spend that you can't compete with - but you can make your voice heard by focusing, specializing, differentiating and articulating your advantages.

Disruptive business changes are a fact of life. Do you know what is going to completely change the yacht brokerage business? I don't, I can't predict the future, but nothing ever stays the same and unless you consider all of your options and adjust where you can you may get left behind.

As the year winds down and we hopefully catch a little break over the holidays, it's a good time to assess what your plans will be for the New Year. How you can capitalize on what you have learned and where should you be spending your time, energy and money to develop more contacts and improve your business?

Some things to think about:

- Define your “brand” and create your “message”.

- We no longer educate our customers. They educate us.

- Follow up and follow through. Once you make the connection, build the relationship.

- If you are not listening, you might be talking yourself out of a job.

- Consider spending in advertising in channels that allow you to measure your results.

- Evaluate if you are spending advertising dollars to build your business identity or are you fueling the growth of another company who may someday be a competitor?

- Invest in yourself – no one out is going to look out for number one, like number one.

Our jobs float atop a recreational industry that allows people enjoyment on the water. Are you drifting along, heading whichever way the wind blows, or do you have your hands on the helm? There is always water in the bilges and anything can sink.

Here's to a successful continuation of our current market and best wishes for a wonderful 2019!

The Future Of... (cont. from page 7)

be a game changer and bring a high ROI.

It's a well-known, scientific fact that people buy based on emotions, and then justify their decision with logic. Having said that, the majority of the listings on the market do not take advantage of this basic law of human nature. Instead, they mainly address the logical aspect of the sale by focusing on the technical characteristics of boats and yachts for sale.

Because buyers behaviors are changing and customers expect more, there's a great opportunity to make your listings stand out by making them more customer-oriented and emotionally engaging for buyers. To do this, your listing

must use a combination of:

- Emotionally compelling photography, videography, aerial (drone) footage.

- Emotionally compelling customer-oriented copywriting.

- Engaging and interactive content such as a virtual tour, walk through video, etc.

At the end of the day, emotions – not facts – sell. So focus on creating customer-oriented content, NOT product-oriented content. Or, as I like to say, “Sell the cruise, not the ship.” Customer oriented and emotionally compelling content will bring trust, and trust will become the new currency in 2019.

Additionally, referrals will never be more relevant in 2019.

“Social Selling” does not work anymore. People are tired of being exposed and pitched to thousands of commercial offers every day (whether on social media, email or any other platform). Consumers don't go to social platforms to buy. They go there to be entertained, informed and to see what their friends or acquaintances like and dislike.

Consumers are paying far more attention to online reviews. Facebook reviews, Yelp, Amazon and Google reviews are more public and easily shared across social channels. In 2019 the winners will be the one leveraging “Social Referrals.”

Consumers are paying more

(cont. on page 27)

attention to what their friends like, don't like and recommend. Social proof such as likes, reviews, testimonials and shares will attract businesses and drive sales.

In 2019, the successful broker will be the one who ADAPTS (by listening and participating in the social conversations) and also the one who ASKS for referrals from clients (an MIT University study reported that 91% of clients would give referrals, but only 11% of sales people actually ask for them).

Trend #3: Information Sells

When it comes to listing boats and yachts, most brokers and brokerages show a minimum amount of information online. They might think that a few photos and specs are enough to influence a buyer to make a major purchasing decision. But, the buyers of 2019 will no longer tolerate those "methods of the past" and instead, they expect a

comprehensive listing that provides a large amount of information (that's both emotional and rational).

With so many choices available to them, you'll simply lose your chances of selling and they'll go somewhere else. Consequently, by providing more info than your competitors, you'll increase your chances of selling while eliminating time wasted with unqualified prospects and requests. In short, the more your listing tells, the more it will sell.

Additionally, 2019 will be one of the last years of the "static web." More and more interactive content like Augmented Reality, Virtual Reality, AI and Relevant advertising will be used and required to connect with buyers properly. The brokers who provide this type of content will have a substantial edge over other brokers.

However, information alone

will not make the difference, because it will need to be combined with direct response strategies to capture contact information and establish a conversation. This effective strategy will allow the qualification and segmentation necessary to reach and influence prospective buyers.

Beyond this, it will be more difficult to "hard sell" or mislead customers because they are gaining more control and voice through the interactive social channels.

Trend #4: It Takes a Team

The effort, energy, and number of skills required to successfully sell a boat or yacht while meeting sellers' expectations can no longer be sufficiently satisfied by an individual "lone wolf" broker. The market has progressed and buyers are more educated, demanding, and have higher expectations. And this is why there's

(cont. on page 28)



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a shift towards brokers working in teams, and why the most highly respected brokerages in the world are run by teams in order to effectively market and sell yachts.

Here are a few examples of the necessary things to market a boat properly in 2019: Drone piloting; Video & photo taking and editing; Virtual tours capturing and editing; Organic & Paid Social media marketing; Email marketing; Copywriting; SEO advertising; Adwords & Facebook Advertising; Automation; Lead Management & Follow Up; Blogging; Multi-channel Prospecting; AI; Content Creation; Multiple Listing Sites; And much more.

So, for 2019, the successful broker will need to outsource, collaborate and use a team of savvy online marketers because it's impossible to master all these skills on their own.

Trend #5: Authority & Personal Online Presence Are Critical

Self-promotion is no longer optional in 2019 and beyond. Therefore, brokers must become comfortable using social media, blogs, and other technology to promote their services and presence.

Content and social conversations are king, and brokers who can create and manage a social following (fan page, personal page, blog or video blog) will have a significant advantage moving forward.



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Having such a personal social following will be useful for brokers to control their online presence, generate leads, or in case they decide to switch firms or start a business on their own.

Additionally, taking advantage of Facebook Messenger, WhatsApp and other social messaging apps will no longer be optional in 2019. Therefore, the making and publishing of videos will become part of a broker's weekly sales and marketing activity. These videos must be made for various platforms and formats:

- Professional looking drone or walk through videos.
- Facebook live showing a boat or sharing market observations.
- Youtube videos entertaining or responding to market demands.

Whether or not you like being in front of the camera, you need to do it for your clients. As I like to say, if you're not scared and uncomfortable improving your boat sales, you're doing something wrong.

Conclusion: The good news for 2019 is that professional brokers will be more relevant than ever before because consumers will face many difficulties buying and selling on their own. Mainly due to the constantly changing and expanding marketplace and abundance of choices (thousands of shipyards & models) . The bad news for 2019 (for the majority of boat sales pros) is that the gap between top performing brokers and the rest of the brokers will widen exponentially. And a large number of brokers who fail to adapt to these new trends will start fading away. In summary, adjusting your approach to boat sales and marketing – based on these 5 trends for 2019 – is the way forward to making 2019 a promising and profitable year.

SAVE THE DATE
MAKE YOUR RESERVATIONS
NOW - SEE PAGE 23

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WLG Question and Answer Page

(Brokers can submit questions of interest to the marine community to info@wenthurlawgroup.com and selected questions will be addressed in the next issue)

My client is buying a vessel outside the United States. What additional concerns should my client have other than those involved in a normal US Transaction?

- **Issue 1** is to make sure you can even legally import the Vessel into the United States, assuming US Flag is the flag of choice. Make this a condition to buyer's duty of performance. Have the listing broker or seller take a picture of every engine placard on the engines and then provide the same to WLG for analysis and confirmation from the EPA that the engines are US compliant. EPA Form 3520-21 is now required for all vessel imports, including vessels being shipped to the US, so without verification the Vessel engines are exempt or compliant, the Vessel will not be allowed "entry" into the United States.
- **Issue 2** is to ascertain the VAT paid status of the Vessel. VAT in the EU can range between 20-22% so this is a mistake you will not want to make. In addition, watch out for local sales/use taxes, especially in Spain.
- **Issue 3** is funds control. WLG recommends you as the Selling Broker NEVER give up control of the Deposit to a foreign seller or listing broker unless you have a very long and positive relationship with that broker. If there is a dispute it is very difficult to get the deposit back and foreign litigation costs will eat your client alive. WLG has developed a 3-party stakeholder structure that foreign and US brokers praise since it protects all parties involved in the transaction and makes foreign closings seamless.
- **Issue 4** is obtaining the Certificate of Deletion. Make sure you have agreed upon methodology for obtaining the Certificate of Deletion for any foreign registered vessel since without it your buyer is dead in the water and will not be able to register their vessel.

Issue 5 – US Customs Duty and Tariffs. Make sure your buyer understands that vessels built outside of the United States (other than certain MFN countries, e.g., Australia) that will be flagged in the US, or US state registered, will require a "consumption entry and the payment of 1.5% US Customs Duty. With bond fees advise them to budget for approximately 2% of FMV. Also, Vessels built in China will have an extra 10% tariff currently so your client may want to consider foreign entity ownership structure and foreign flag, but this has complex US tax issues that need to be taken into consideration.

Issue 6 – EU Recreational Craft Directive. Many buyers think that seeing this mark **CE** on the Vessel or its engines means the Vessel is US EPA compliant, but that is incorrect. **Closing.** These are just a few major issues but there are many more. For any foreign transaction it is highly recommended that you utilize the WLG Custom Vessel Purchase Agreement which has been time tested in over 15 countries. WLG highly recommends a US Buyer never use the EU MYBA contract without modification since it is filled with "gotcha clauses" that can force your client into buying a boat they do not want.

The WLG Maritime Team

WLG has a full staff ready to serve your maritime and tax needs in an efficient and timely manner.

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ci vediamo liCanottaggio in Italia (boating in Italy)

By Mik Maguire, CPYB

Once in a while, you get to do something very special in this business and for me that was to take a trip to Italy and review a boat builder near Milan. Overblue is new to the industry (four years) and I wanted to see the construction of the new 58 foot catamaran powerboat they were building (photo 1).

Then it was off to La Spezia, the great port city on the southwest coast. La Spezia is home to a part of the Italian Navy, a big commercial port with container ships in and out, commercial fishing (photo 2) and a large recreational marina.

The marina was very modern, included a 'mega yacht' basin (photo 3) and we enjoyed watching the crew on one boat prepared to 'birth' a smaller boat out the stern (photo 4).

Italy is known for building gorgeous runabouts (Riva comes to mind) and this little example captured my heart. (photo 5 taken on Lago di Garda).

I hope all of you get a chance to explore the marine treasures in Italy, whether for business... or maybe getting some time away from business... Arrivederci!



INDEX OF ADVERTISERS

<i>Dana Point Shipyard, Inc.</i>	22
<i>Dona Jenkins Maritime Document Service, Inc.</i>	20
<i>Global Marine Insurance</i>	14
<i>Hayden Insurance</i>	17
<i>KKMI Boat Yard</i>	12
<i>Law Office Of Jody T. McCormack</i>	22
<i>Marine Diesel Services, Inc.</i>	28
<i>Newcoast Financial Services</i>	13
<i>Novamar Yacht Insurance</i>	31
<i>Orange Coast College</i>	31
<i>Oversea Yacht Insurance</i>	9
<i>Pantanius Yacht Insurance</i>	4
<i>Reliable Documentation Service, Inc.</i>	27
<i>Seacoast Marine Finance</i>	4
<i>Sterling Acceptance Corporation</i>	20
<i>The Mary Conlin Company, Inc.</i>	14
<i>Trident Funding Corporation</i>	8
<i>Twin Rivers Marine Insurance Agency, Inc.</i>	13
<i>Wenthur Law Group, LLP</i>	11, 29
<i>Yacht Sales Academy</i>	17
<i>Yachts For Sale Magazine</i>	17
<i>Yatco</i>	5

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If you, or a client, are interested in donating your boat, please contact Brad Avery the Director of Marine Programs. He can be reached at (949) 645-9412 or email him directly at bavery@occ.cccd.edu.

(photo: OCC's Training Vessel Nordic Star)



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The CYBA sponsorship program has become a very successful partnership between the CYBA and many of our marine business affiliate members. The Sponsorship program details and opportunities are outlined on the CYBA.info website under our Affiliates tab.

The fact that you are reading our newsletter should be the only proof you need to jump on the band wagon.

Sponsorship opportunities are available at different price tiers (through cash contributions and in-kind considerations) to make this affordable for all marine businesses and services who par-

ticipate in and market to new and used boat sales of all sizes.

Is it a good investment to be a CYBA sponsor? The current "good old days" of our building economy and the increasing demand for boat ownership show no end in sight. A wide variety of marine businesses have taken advantage of this great way to build relationships.

Our promotional program has grown each year thanks to so many far-sighted firms. Your recognition as a leader in our close-knit community is essential for broadcasting your business name out in front of your customers.

We are delighted to have so

many returning sponsors who have renewed their support. We are always interested in hearing from other companies who may also want to take advantage of this direct connection to the yacht brokers and sales persons in our state.

As of our newsletter deadline in November, the following companies have pledged their support as 2019 sponsors.

Please contact Jeff Merrill to learn how you can build your business brand by becoming a CYBA sponsor.

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FRIENDS

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2019 Calendar

Jan. 10-13	Los Angeles Boat Show Fairplex, Pomona, CA
Jan. 12	42nd Annual CYBA Reception, Meeting and Dinner Cambria Pines Lodge, Cambria, CA
Jan. 24-27	San Diego Sunroad Boat Show Sunroad Resort Marina, San Diego, CA
March 6	California Boating Congress Embassy Suites, Sacramento, CA
March 7-10	Sacramento Boat Show & Offroad Exposition CAL EXPO, Sacramento, CA
April 4-7	Pacific Sail & Powerboat Show Craneway Pavilion and Marina Bay Yacht Harbor, Richmond, CA
TBA	CYBA Legal Seminar

