

# Our yacht services

# Overview

With a 50-year pedigree, our yacht services division (formerly Sarnia Yachts) is one of the longest standing providers in the industry.

We offer a comprehensive range of services covering the three pillars of yacht ownership, and yacht and crew management.

We work with owners, owner representatives, trust and family offices, lawyers, brokers and captains delivering end-to-end support.

We have an extensive team of highly-qualified specialists located across the Group's network of offices. Our in-house model is a crucial point of difference and it ensures that we have the strength and depth to provide a consistent and personal level of service to our network.

With offices in locations covering the Crown Dependencies, the UK, Europe, the Caribbean, Asia and the Middle East, we have the global footprint to support you wherever you are.

Along with comprehensive yacht services, we also provide a full range of bespoke private wealth and corporate administration solutions to companies, individuals and families across the world.

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They excel in catering for the unique demands of each captain and owner. A reliable choice for those seeking efficiency in the ever-challenging world of yacht management.

Captain Billy - M/Y 35M

”

## Our yacht service credentials

Total length  
of fleet

3,000<sub>m+</sub>

Longest current  
serviced client

30<sub>yrs</sub>

Smallest yacht  
serviced

20<sub>m</sub>

Longest yacht  
serviced

150<sub>m</sub>

Motor yachts

70%

Sailing yachts

30%

Yacht services  
team members

25+

Yacht team  
experience

180<sub>+yrs</sub>

## Yacht ownership

We provide bespoke yacht ownership structures for yachts of all sizes, providing considerable advantages and peace of mind. We work alongside tax and legal advisers to ensure that each yacht is owned in the most appropriate way to meet the owner's objectives and ensure long-term security.

### The benefits of segregated ownership

Forming a company, partnership or other arrangement to own and operate a yacht provides asset protection for the owner and offers other benefits, including:

- > Qualification for a flag not available to the individual owner
- > Delegation of the day-to-day running of the yacht
- > Access to yachting expertise and contacts
- > Ring-fencing the yacht from an asset-liability perspective
- > Beneficial Owner discretion
- > VAT registration in a suitable jurisdiction for commercial yachts

Yacht ownership and operation are highly regulated, and there are numerous maritime laws to follow and financial complexities to take into account. As regulatory experts, we will keep you informed and compliant with the relevant regulations and laws leaving you to relax and enjoy the journey.

Our specialist yacht ownership team will work with you to select the most appropriate structure and jurisdiction for incorporation. We can manage the whole process from establishing the initial ownership arrangement to the ongoing administration of the corporate yacht owning entity, ensuring everything complies with the relevant regulatory obligations.

### Working with your wider team

We can also partner with your existing legal, tax and fiduciary teams, and provide specialist technical knowledge and guidance on the fast-moving regulatory environment. Increasingly, we act as a trusted partner supporting family offices with the specialist aspects involved in owning and operating a yacht.

We can provide ongoing consultancy services to the corporate service provider or family office to ensure a smooth passage.

### Yacht ownership services

We provide a range of specialist support above and beyond the standard ownership services:

- > Ownership structuring - initial and ongoing
- > Consultation, administration and management of yacht/tender new builds, sales and purchases
- > Day-to-day yacht specialist oversight and administration, including charter operations
- > Review, execution and ongoing management of contracts, agreements and external appointments
- > Advice and administration support to captains and owners relating to yacht operations and industry services
- > Initial and ongoing EU Customs and VAT oversight, including fiscal responsibilities/yard periods
- > Control point for yacht operations, including expenditure, insurance, crew and safety
- > Centralised relationship point for ownership, management and crew services
- > Client access via our bespoke cloud-based platform

Our corporate services for owners include:

- > Administration
- > Company directors
- > Company secretarial and governance
- > Registered office
- > Family office
- > Regulatory compliance

# Yacht management

We provide a wide range of yacht management services, including safety management, financial management and insurance to support owners, owner's offices and captains with the day-to-day operations.

Every yacht is unique and so are its requirements. Our digital management platform allows us to tailor our services to each yacht and its specific needs.

Drawing on the specialist expertise across our offices, the yacht management team holds the necessary qualifications and experience to deliver the highest levels of service with the added benefit of providing in-house support for any structuring requirements. This eliminates the duplication and additional costs often incurred when corporate and yacht management services are separated.

There are several services that make up yacht management, with options available for the provision of individual elements or the full suite depending on the needs of the client.

## Yacht management services

### Safety management and compliance

- > Duties of a Designated Person Ashore (DPA) as outlined in the ISM code, including 24/7 emergency response
- > Monitoring the safe and efficient operation of your superyacht with particular regard to the safety and pollution prevention aspects
- > Customised Safety Management System consisting of policies and procedures based on risk assessment principles, and associated recording and reporting requirements
- > Digital platform to allow for daily monitoring and periodic reviews

### Security management

- > Implement and oversee your yacht's security plan, including providing a Company Security Officer 24/7

### Flag administration and classification

- > Register your yacht under preferred flag, obtaining and maintaining the Certificate of

Registry, radio licences and Personal Locating Beacons (PLBs)

- > Ensure yacht classification is obtained and maintained

### Charter management

- > Appoint fiscal agents and apply for charter licences
- > Administration of charter agreements, including invoicing, accounting, APA and VAT management

### Financial management

- > Invoice/expense payments, card and cash management
- > Periodic budgeting and financial reporting
- > Operational and technical support
- > From arranging berths, fuel or provisions to replacement parts for repairs and mail forwarding, our yacht services division has experienced personnel ready to assist the captain and chief engineer

### Yacht insurance

- > Supporting you in obtaining the most appropriate insurance policy for your yacht and crew
- > Maintenance and renewal of annual policies
- > Claim management

### Inventory control, planned maintenance, refit and repair

- > Ensure that an up-to-date inventory of fixtures, fittings, machinery, equipment and spares is collated and maintained and that a planned maintenance regime is introduced to ensure that the yacht remains in the best possible operational condition and state of repair
- > Assist the captain with the planning of in-water maintenance, refit periods and dry dockings

# Crew management

We provide a full suite of crew management services, including recruitment, placement, travel, training, leave tracking and visa arrangements to complement our Maritime Labour Convention (MLC) compliant employment and payroll services.

Our experience encompasses the full crew management cycle from recruitment to end of service, ensuring that the correct regulations and conventions are adhered to at every stage.

Our key crew management services cover the following areas:

### Recruitment excellence

Our online yacht crew recruitment solution is designed to simplify and streamline the recruitment process.

We have developed a comprehensive service that caters to the unique needs of the global yacht industry, in partnership with MCA-certified recruitment agency, Insignia Crew.

### Efficient leave tracking

Based on information provided to us from the captain or purser, we track all crew leave and absences to comply with contractual terms and ensure that crew take the accrued leave due to them.

### Seamless crew travel

Working with travel agents who specialise in the yachting sector, we arrange the travel requirements for all crew and endeavour to provide two or three travel options for each trip.

### Continuous training and development

Yacht crew qualifications will be monitored, and a program of training established to ensure that all crew are scheduled to attend relevant courses and that qualifications are maintained.

Familiarisation and safety training is undertaken on board the yacht by the captain and senior officers and evidenced to us for recording.

### Yacht crew document library

Our (MLC) compliant Seafarers Employment Agreements (SEAs) refer to a number of additional documents that directly affect the seafarer's contractual rights, obligations and working conditions. Commercial yachts must make these documents accessible to the crew on board at all times, either in the crew mess or via some other internal library.

We can collate a bound folder containing the required crew documents for any yacht operating commercially. We can also arrange a bespoke online document library, which can be accessed via laptop, mobile or tablet.

### Crew management services

- > Crew contract review and drafting
- > Crew qualification monitoring
- > Crew travel
- > Employer's liability insurance cover
- > Employment and payroll
- > Leave tracking
- > New crew employee screening
- > Recruitment
- > Social security
- > Training
- > Visa arrangements

We are not a regulated provider of insurance services but undertake the placement of insurance as part of our duties when acting in the capacity as directors of a yacht owning company or as the legal employer of crew serving on yachts.

# Praxis Select - packaged yacht services

Praxis Select is our suite of solutions for yacht ownership, management and crew services specifically designed to provide efficiencies while maintaining a tailored approach for private and commercial yachts under 500-gross tons.

We have created a range of solutions that significantly streamline the effort required in developing personalised yacht ownership and administration support ashore, while at the same time ensuring safety, efficiency, cost effectiveness and the highest professional standards on-board. By integrating advanced technology with our expert knowledge, Praxis Select significantly reduces the administrative burden, and ensures that tasks are executed quickly and accurately. For yachts above

500-gross-tons, we can provide a full scope of services across the three pillars of ownership, and yacht and crew management.

Our solutions are costed out clearly from the outset and our LITE, Classic and Enhanced options include a zero-cost setup fee alternative along with a fixed monthly fee, allowing your partnership with us to be straightforward and cost-effective without the onboarding costs seen with other providers.



## LITE

### Ownership

- > EU/Non-EU owning company
- > Directors and registered office
- > Structuring and EU VAT consultancy
- > Day to day oversight and administration
- > Administration and management of contracts and third parties
- > Book-keeping and financial statements

### Management

- > ISM LITE



## Classic

Everything on LITE, plus:

### Crew

- > Employment
- > Payroll
- > Yacht/Crew portal
- > Qualification tracking
- > MLC compliance (if applicable)



## Enhanced

Everything on Classic, plus:

### Management

- > Flag and radio licence management
- > Insurance management
- > Expense management, budgeting and reporting
- > APA management (if applicable)



“

The team has proven over the years to be the most knowledgeable, capable, responsive, and cost effective of all the many yachting advisers.

Owner of multiple yachts incl. M/Y 60M

”

# Crew employment and payroll

We pride ourselves on our team's expertise and extensive experience in crew employment, payroll and administration services. Our approach is bespoke, catering to the unique needs of each yacht owner and captain we partner with.

Whether you are a captain or an owner, our services are designed to streamline the complexities of crew hiring and payroll.

Our innovative approach often involves the use of a protected cell company, where each cell acts as a dedicated employer for your crew.

We offer two comprehensive packages: Crew LITE and Crew Classic, and both packages are designed to meet the diverse needs of the yachting community.

- > **Crew LITE:** Focused on essential crew employment support, this package ensures compliance and efficiency in all fundamental aspects of crew management.
- > **Crew Classic:** For those seeking a more extensive range of services, Crew Classic offers additional benefits and dedicated assistance and ensures full MLC compliance.

Crew LITE and Crew Classic are designed with flexibility in mind, allowing us to provide a range of solutions that cater to the varying requirements of yacht owners and captains.



## Crew LITE

- > Monthly payroll and payslips
- > Notifications of payslips sent to all crew
- > Employment agreements
- > Yacht Portal access, including:
  - > Self-onboarding
  - > Securely store crew information
  - > Self-generated crew lists
- > Crew Portal access, including:
  - > Securely store personal data
  - > Social security/pensions deductions and payments



## Crew Classic

Everything on Crew LITE, plus:

- > Support from a dedicated crew services officer
- > MLC compliance
- > Monitoring of relevant crew qualifications and documents
- > Notifications to captains of expiring qualifications/documents
- > Insurance compliance
- > Support with employment matters



# Safety management and compliance

**Our Full ISM system provides yacht and superyacht owners with an advanced online platform for safety management compliance with the International Safety Management (ISM) Code.**

The service streamlines safety processes, providing a tailored safety manual, risk assessments, document management, incident reporting, and crew training management, all securely hosted within the EU.

We offer two comprehensive packages, ISM LITE and Full ISM, and both provide a superior safety management system for yacht owners and captains, ensuring full compliance with the ISM Code.

ISM LITE provides essential safety services, while Full ISM offers an all-encompassing solution, including crew matters consultation, daily tracking, and regular personal contact.



## ISM LITE

- > The provision of a customised SMS
- > Periodic system reviews and verification
- > Yacht certification management tool
- > Policies and procedures to cover key operational areas
- > Occasional personal contact
- > 24/7 emergency contact and management service (fees may apply)
- > Designated Person Ashore (DPA)/onshore management available for occasional consultation



## ISM Full

Everything on ISM LITE plus:

- > Consultation on crew matters, including safe manning
- > Updates on flag state regulations
- > Active participation in emergency drills
- > Remote daily tracking of location and voyage progress
- > Provision of all supporting documents
- > 24/7 emergency contact and management service
- > Regular personal contact



# Yacht and crew portals

## Safety management platform

Our safety management platform (SMP) is a digital space allowing for a paperless and efficient system for safety and compliance. The platform can be accessed both online and through an app, allowing for real time completion of reports and checklists, which are automatically updated to the logbook on the main platform.

The platform also allows for the shoreside team to remotely monitor safety activities, as well as provide a fleet wide update on relevant safety and compliance news from the various flag states.

The aim of the SMP is to make for a more efficient and effective safety management system leading to an improved safety culture onboard.

With an increased focus on safety within the industry, the SMP is a valuable tool in helping captains and crew strive towards a safer environment.

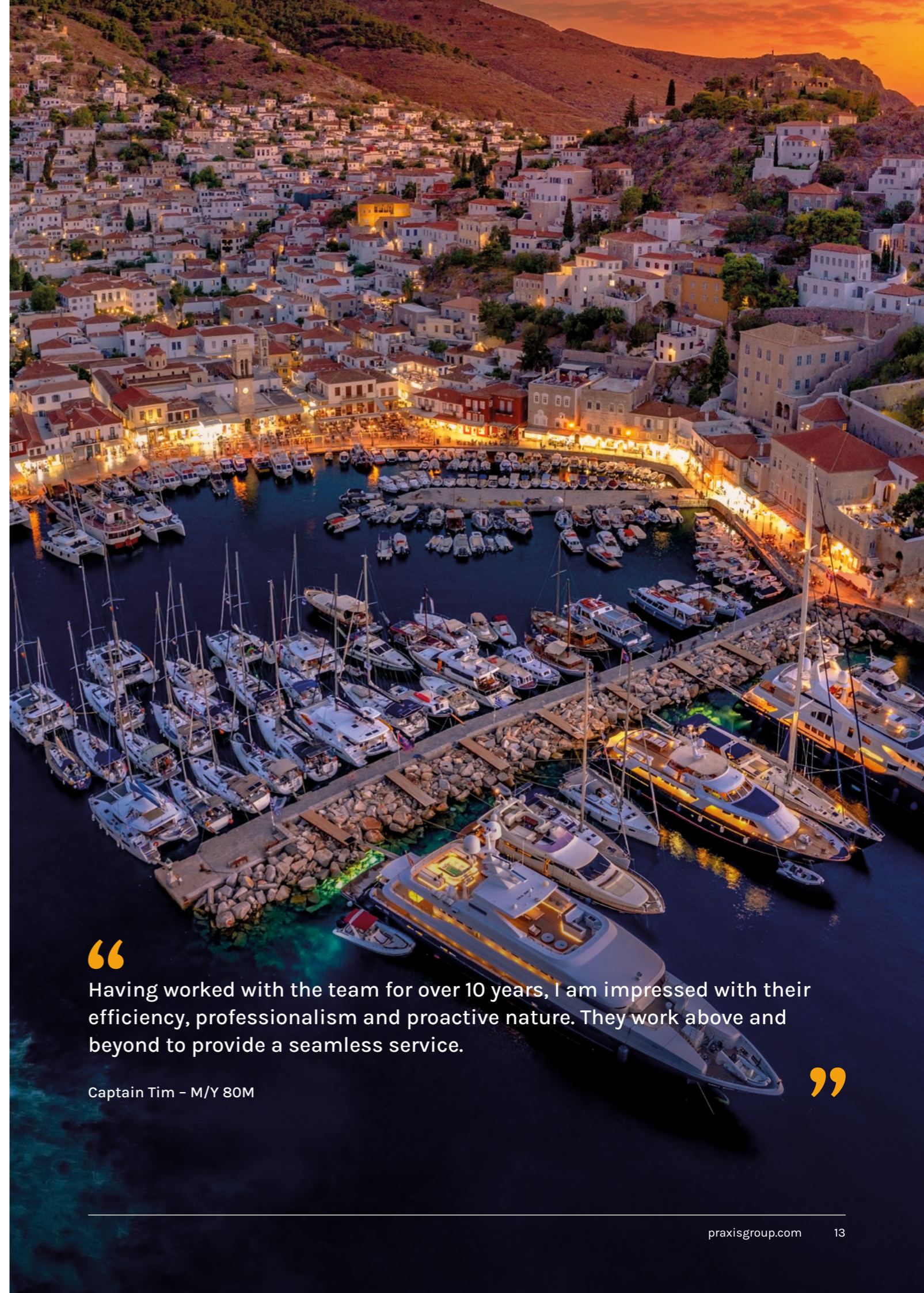
## Yacht and Crew Portal

Our Yacht and Crew Portals were designed and developed in-house. They provide captains, yacht managers and owners with access to a secure platform that gives them visibility and oversight of the yacht and assists with day-to-day management.

The Crew Portal allows crew to self-manage their personal data, documents and certificates ensuring that the most up-to-date information and documentation is always stored and to-hand.

The Portals allow for greater efficiencies in processes such as the management of certification and the onboarding of new crew, taking a large amount of the admin work away from captains.

The Yacht Portal gives captains and clients access to a select group of our trusted partners, allowing us to provide additional operational support.



“ Having worked with the team for over 10 years, I am impressed with their efficiency, professionalism and proactive nature. They work above and beyond to provide a seamless service. ”

Captain Tim – M/Y 80M



# Praxis at a glance

## About us

We are an independent, leading provider of bespoke private wealth, corporate administration, and yacht services to companies, individuals and families across the world.

Our clients' interests are at the forefront of everything we do. We are focused on delivering excellence in client service at every opportunity. A consistent quality of thinking that has shaped our reputation for innovation and proven delivery for over 50 years.

Our expertise and experience is generated by recruiting and retaining the brightest and best, and creating a culture that allows talented people to thrive.

We have always taken the long-term view, believing that the future of our business rests on the trust we build through the lasting quality of our relationships.

## Our approach:

### Open ideas

'Open ideas' is an invitation to explore forward thinking ideas leading to more effective solutions.

Ours is a bespoke, personal service, one that pursues all avenues to engineer solutions that are highly efficient today and flexible for tomorrow.

With 50 years' experience behind us, we understand the uncertain nature of the world. So, we use our experience and expertise to plan ahead.

Our values drive our business forward: we inspire, we listen, we trust, and we succeed together.

Our aim is to build a deeper understanding of your specific requirements, one that enables us to equip you with the tools to stay agile, ready to react.

Creating the kind of solutions that generate both long term value and enduring relationships.

“

Open Ideas is an invitation to a culture of openness and collaboration.

”

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Offices

TISE

Listed

420+

People

1972

Established



## Key contacts



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