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# How to find the right advisor

The acquisition of a yacht or order for a new build is a significant undertaking which should not be entered into lightly. It constitutes a major investment of time, energy and money and while some buyers may be highly experienced it is unlikely that they are experts in all areas and thus good advice, and good advisors, are essential for a successful outcome. It should not be forgotten that the main reason owners cease to be owners is not from a lack of enjoyment of the yacht or the sea but from frustration with the complexities, hidden costs and general hassles of ownership. Starting a project with the right information, understanding and expectations greatly reduces the risk of disappointment.

There are myriad ways to approach the acquisition or build of a new yacht and equally many, if not more, people willing to offer the buyer advice. So how should a buyer go about choosing an advisor and in what areas is advice needed? Advisors can, broadly speaking, be split into two categories: general and specialist. Specialists include lawyers, tax advisors, financiers, designers, brokers, safety advisors, security advisors and so on. Specialist advisors will certainly be needed and many do now offer more general advice on a wider range of issues as well.

General advisors provide a less technical but more complete view of the whole picture and it can be very helpful to start with such an advisor, whose role should then be to assist the buyer in identifying all of the areas that will need to be considered and the questions that need to be answered. Quite often, some of the specialist advice will contradict or not mesh together well with other specialist

advice received, or will focus purely on one issue or jurisdiction without taking the wider context into account. A general advisor can not only help bring in the right specialists to answer questions and deal with issues but also help the buyer piece together all of that information.

The glamour of the yacht sector and the wealth of owners are very alluring and many companies may advertise services to owners and buyers without actually having the right experience and expertise. When choosing an advisor, whether general or specialist, a buyer should look for someone with true experience, a proven track record and real expertise in their given field. The advertisements and websites of advisors and their companies are designed to make them seem appealing, so buyers should seek recommendations from other yacht owners or their existing trusted advisors and look for an advisor with a solid reputation.

Good specialist advisors such as lawyers and tax advisors can certainly be found in many of the major international legal and tax firms or other large organisations, but smaller and more niche companies should not be overlooked; their advisors are often more focused on, and thus more knowledgeable about, the rather peculiar world of yachts. Good generalist advisors can be harder to find. They may, likewise, be part of larger companies but are more likely to be part of smaller, more bespoke companies or even solo players. As the use of family offices grows, so too does the range of services that they provide, and some family offices are now providing advice and assistance on yacht matters in-house.

But, as ever, family offices that are hiring an advisor must thoroughly check their credentials and clients using a family office for general yacht advice should ensure that they do indeed have the requisite expertise.

The buyer should also consider whether the advisor has any other agenda, such as other products or services that they wish to promote and which may influence the advice that they give. The buyer should therefore check carefully what other products and services the advisor, or their company, also provides and be clear as to whether the advice received is pure advice or effectively a sales pitch. The buyer should also check whether the advisor will receive any commissions or payments from third parties.

A large number of service providers, including advisors, are needed in the acquisition and operation of a yacht and they will often have conflicting ideas or agendas. Another role of a general advisor is to help put together a team that will be able to work together in an open, professional, effective and efficient manner, with the best interests of the owner at heart. A general advisor is thus also a coordinator, ensuring that all of the parties involved work towards making the ownership of a yacht from new-build or acquisition, through its operation and on to its eventual disposal, as enjoyable and rewarding as possible for the client.

With the right advisors around them buyers can be more confident that the ownership of a yacht will bring them the enjoyment and rewards that they rightly expect. **AM**