

Superyacht Business Principles

All major industries recognise accepted Principles in which to develop Practices. Businesses and Organizations, especially those working in an international environment, position themselves well for continued economic growth when the industry they serve has globally accepted Principles supported by agreed upon Practices.

The superyacht business has continued to grow, develop and evolve over the course of the last four decades; developing into a multi-billion dollar, multi-cultural, and internationally connected industry. Adopting these Principles of good business is a necessary next step to support the growth of our industry.

The opportunity exists for the superyacht industry to join other major international industries as a force for the advancement in global trade and ensuring that the regulations and rules impacting it are relevant, measured and economically viable.

At the fore is the evolution of a superyacht industry that sheds the negative aspects of its reputation through the establishment and overseeing of Principles and Practices with a goal of developing Respect.

Our Goal

To be part of an industry where the professionals are respected and that leads globally in the implementation of Best Practices.

Our purpose for this document is to emphasise the employees' and consumers' expectations to be subject to fair business practices. This policy will serve to guide business behaviour that will deliver good ethical conduct.

Principles

We believe in the following principles:

- **Professionalism**
- **Honesty**
- **Integrity**
- **Trust**

We believe these principles are essential because:

Professionalism is the way we deliver value to the customers of our industry, now and in the future.

A genuinely **Honest** approach to business dealings benefits all parties. **Integrity** is valued by everyone.

Trust is fundamental to providing a productive environment for industry professionals and our customers.

Practices

In order to be the industry that we want and achieve our goal we must behave in a way that is consistent with our principles. In adopting the Principles we all agree to act in accordance with the following Practices:

Professionalism

- I will accurately represent the product or service that I offer/provide
- The price I offer is one that I believe is accurate, realistic and achievable
- I will focus on long term customer value rather than short term gain
- I will provide sufficient detail in the 'spec' to enable everyone to know what shall be delivered
- I assure that I am genuinely able to deliver the product or service that I sold
- I will work to ensure that the client is sufficiently informed to develop an understanding of their true desires
- I will ensure that Products/Services are chosen on the basis of suitability for the end use/project
- Any commission that I request or offer will be based on added value delivered

Honesty

- All information I provide in the course of business dealings will be truthful
- Information I provide will be complete to the degree necessary for a fair deal to be done
- Clients and vendors can count on getting the right answers (to a fault)
- I will declare commission requests to owners (where they are my client)
- I will declare bias when I make recommendations
- Any client hospitality I offer shall be appropriate for the purpose of building strong relationships

Integrity

- I will maintain high standards of business ethics every day
- If I have a conflict of interest I will make sure all parties are advised or I will step away
- I will affirmatively reveal issues relevant to a project
- I will make reasonable and necessary information freely available to competing vendors or buyers
- I will declare all commissions and other benefits to all parties involved in the value chain
- If I receive a commission for routine purchasing I will rebate it to the paying account
- When making purchasing decisions on behalf of my employer/another individual I will refuse offers of, nor make demands for, payment or other benefits
- I will behave in a consistent manner when doing business
- I will refuse demands for payment or other benefits from purchasers
- I will only claim to be part of a deal where I have materially contributed
- I will abide by the Principles in all circumstances

Trust

- Any payments made or offered by a third party will be declared to or approved by my employer
- My promise of performance or specification is made in good faith, and will also be supported by data or track record (where possible)
- Being an authority or point of reference means I will not represent my opinion as fact
- The Quality of performance/service I deliver shall only be dependent on direct remuneration