

VIN PETRELLA

THE FACE BEHIND THE CPYB PROGRAM

Story by Suzi DuRant

“How did Vincent Petrella, better known as Vin, end up an Arizona resident as well as the Executive Director of the Yacht Brokers Association of America (YBAA) based in Annapolis, Maryland?”

His story begins in his home state of Connecticut. He started work in the construction management division of a large developer in Connecticut. The lure of the marine industry drew Petrella to the Van Zandt sail loft in Old Mystic, CT, in 1976. While there, he began building sails for Wayne Burdick, then a Tartan dealer and now President of Beneteau America, Inc.


The two consider themselves so close they refer to each other as “brother”. In 1982, Burdick invited Petrella to join him at Hellier Yacht Sales in New London, CT. Following in his brother’s footsteps, he became active in the Connecticut Marine Trades Association (CMTA). Burdick had served as its president in 1985-6 while Petrella was CMTA President in 1994.

During his time with Hellier (where he became president), Petrella was also active in YBAA, serving on its board and as president for two consecutive terms. The YBAA board approved the CPYB concept in 1999. Its goal was “to have the CPYB become a North American association.

To do that, YBAA invited the other broker associations to participate as sponsors,” he explained. The Florida Yacht Brokers Association was the first to sign on. “CPYB is now subscribed to by all seven associations.” Besides the FYBA, the sponsors are the California Yacht Brokers Association, the Gulf Coast Yacht Brokers Association, the Boating Ontario Dealers Association, the British Columbia Yacht Brokers Association and the Northwest Yacht Brokers Association. Representatives of each serve on the Certification Advisory Council.

As the volunteer team’s chairman, Petrella remembers facing a daunting task “to determine the skills that a professional yacht broker needs. It had never been done before. It was a challenge.”

The program took several years to develop, creating a body of knowledge that brokers should know as well as setting up the testing process. The first broker was certified in 2002. There are now 479 Certified Professional Yacht Brokers in the United States and Canada.



“The Certified Professional Yacht Broker program raises the level of professionalism, so that brokers are trained and have credibility.”

In 2006, Petrella decided to retire but to continue doing volunteer work for YBAA and the CPYB certification advisory council.

The following year, he moved to Arizona and brought his parents there from the northeast since his mother needed “some looking after.” He actually stayed retired, “playing golf seven days a week which I loved!” for two years.

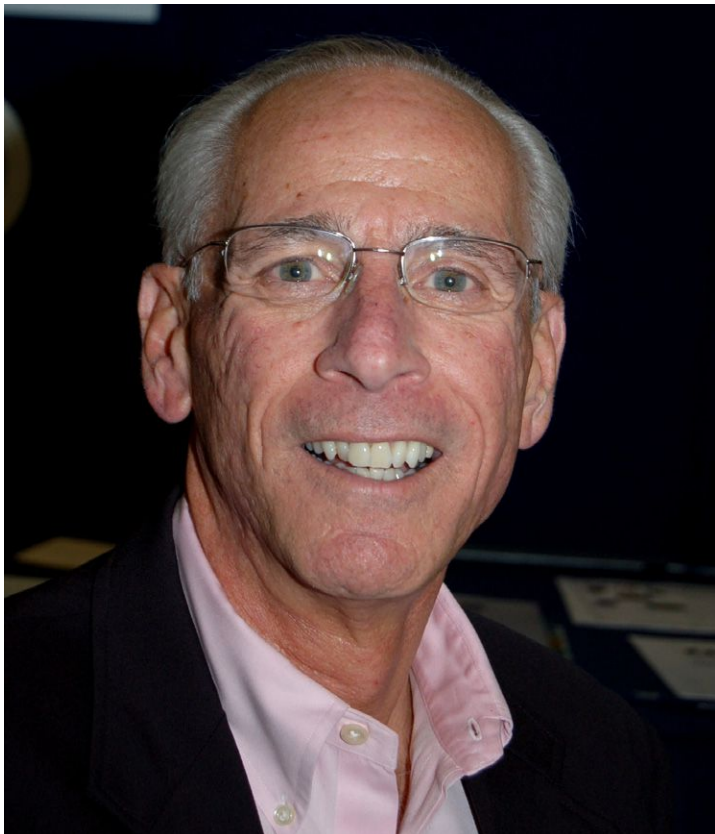
In late 2010, YBAA convinced him to become the paid executive director of the group. His most recent activities include trying to raise sponsorships, succeeding in securing Gold Sponsorships from both Soundings Magazine and Soundings Trade Only.

Petrella is also raising awareness of the broker programs within the marine industry. He noted, “sales are coming back at a reasonable pace as the old inventory is clearing out.” He

gives a lot of credit to NMMA with the Grow Boating and Discover Boating programs. Also, “the guys who hung on are survivors. They know how to deal with business cycles and how to treat customers.”

One piece of advice Petrella shares from his past is, “Since we were a new boat dealership first and a brokerage second, we had a tendency to treat brokerage clients as if they had purchased a new boat from us. We helped them through the process of knowing how to use and enjoy their boats and were always there to answer any questions and give them the guidance they needed.”

Most brokers belong to one or more of the seven professional associations that provide opportunities to keep up to date on the latest laws, regulations and other issues that could affect a sale. The associations require that their members adhere to a high standard of business practices as well as a strict



code of ethics. Those requirements provide a safeguard in that, if something goes wrong, the client has an avenue to file a grievance or seek redress should he think the broker was at fault.

“The Certified Professional Yacht Broker program raises the level of professionalism,” Petrella explained, “so that brokers are trained and have credibility.”

But yacht brokers don’t undertake the certification process just for themselves. The ultimate beneficiary is the person buying or selling a boat, no matter what size. It should give that individual a sense of confidence that the broker has made a significant commitment to being accountable to not only his peers but to the boating public.

“The key to brokerage success,” adds Petrella, “is referrals and recommendations by satisfied clients. Do everything possible to gain and maintain the trust and confidence of brokerage clients. Simply do business based on the Golden Rule...do unto others...”

8 CPYB QUALIFICATIONS

TO BECOME A CERTIFIED PROFESSIONAL YACHT BROKER, YOU DO NOT HAVE TO BE A YBAA MEMBER.

- Provide proof of employment as a full time yacht broker for 3 of the last 10 years and are currently employed as a full time yacht broker for at least the last year.
- Have no convictions of a felony offense or equivalent within the previous 7 years.
- The brokerage firm/broker of record maintains a dedicated escrow/trust account that is utilized for all client funds in trust.
- The brokerage firm/applicant currently holds all necessary licenses required by all applicable government entities.
- All client payments are made payable to the brokerage firm/broker of record and not to individual brokers.
- All client transactions are supported by fully executed, contractually sound written agreements, affording protection to both buyer and seller.
- All business conducted by the applicant complies in full with the CPYB Code of Ethics.
- The applicant has not been found in violation while as a member any other yacht broker association’s Code of Ethics within the previous 7 years.

More information on the application process and Code of Ethics is available at www.cpyb.net

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