

Press Release

September 2008



This release and pictures can be downloaded
from: www.nextstepmarketing.co.uk/press

Boat buyers urged to ensure yacht brokers use client accounts

ABYA (Association of Brokers & Yacht Agents) advises boat buyers to safeguard their money by only using reputable brokers that operate client accounts

The Association of Brokers & Yacht Agents has underlined advice to boat buyers to be aware of the importance of using professional, reputable brokers that operate properly maintained 'client accounts'.

Jane Gentry, Chief Executive of ABYA, comments, "Client accounts are an essential element of ABYA members' businesses – they are operated separately from the broker's business account and are used solely to pay in monies received from purchasers such as deposit, part-payment and completion funds, which is then held in trust on behalf of vendors until a sale is complete.

Cont/

“Properly maintained client accounts serve to reassure both purchasers and vendors that they are dealing with a bona fide broker as well as minimising the broker’s own financial risk.

“Should a client account be misused, even inadvertently, there could still be drastic consequences in the unfortunate event that the broker’s business is exposed to risk.

“To ensure their client accounts are professionally maintained and precautions taken to avoid their misuse, ABYA has issued the following specific recommendations and guidelines to member brokers:

- Check that the account is not so old that you might be unaware of any previous misuse;
- Check that you have a letter from the bank stating that it is a separate account from the company’s assets;
- Ensure you have a copy of this letter stored safely and accessibly;
- Check that all your staff know the client account must not be used for any purpose other than movement of client monies;
- Check with your auditor annually to ensure the client account remains free from misuse, even if inadvertent.”

ABYA is a recognised association for professional boat brokers and dealers, with both UK and European members. The association runs a practical brokerage training course for potential members and also provides regular intensive courses for existing members. For more information visit their website at: www.abya.co.uk or call ABYA on 01730 266430.

- ends -

Issued on behalf of ABYA by Next Step Marketing
Media enquiries to: Denzil Lee
Tel: +44(0)1256 861186 Fax: +44(0)1256 861100;
Email: info@nextstepmarketing.co.uk