

Q&A

Why Sovereign Yacht Sales listed the \$25M Majesty yacht on the Idoneus platform

January 4, 2021



The \$25 million, 140-foot Majesty yacht

By LUXURY DAILY NEWS SERVICE

In this Q&A, Greg Terraglio, owner of Sovereign Yacht Sales and managing director of Majesty Yachts USA, explains why he decided to list the new \$25 million, 140-foot Majesty yacht on the Idoneus platform.

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Neil Pennington, senior advisor for strategy and innovation with Idoneus, also discussed why yachts are an attractive asset class for Idoneus, as well as the increased prevalence of blockchain and crypto currencies as luxury embraces technology. Please read on:

*Greg Terraglio, owner of **Sovereign Yacht Sales** and managing director of Majesty Yachts USA, Stuart, FL*

How would you describe Sovereign Yacht Sales to a new client?

Sovereign Yacht Sales is one of the most trusted names in the yacht brokerage industry. We are a service-based, self-made company that takes pride in our employees and the ownership interests of our clients. Seventy percent of our annual business is from return clients or referrals. We carry a large selection of new and pre-owned inventory, from Marquis, Carver, Regulator, Contender, Monterey Outboards and Sailfish Center Consoles.

What is the unique difference between Sovereign Yacht Sales and other luxury yacht dealers?

We are known for our customer service, and our ability to deliver an extremely large selection of boats and yachts, ranging from 16 feet to 175 feet. This type of in-house inventory is extremely rare.

We also own our marina. We are part of the community. We have two locations to serve our clients: one in Stuart and one in Ft. Lauderdale.

As clients move up in class, Sovereign is there every step of the way. Many brokerage firms will only sell one type or size of vessel. Due to our experience and depth of the inventory, we can work across different vessel classes from Bay Boats to Mega Yachts, and by doing so we are able to better serve our clients.

This, along with our relationships and rights to sell inventory for multiple boat builders and exclusive rights to sell Majesty Yachts in North America, provides us with a strong competitive advantage.

What are some unique features of the 2021 \$25 million Majesty Yacht, which was awarded the NBC "Best in show" in the Ft. Lauderdale International Yacht Show?

The 2021 Majesty 140 is the largest 140-foot yacht ever built. It is a spacious tri-deck configuration, with extraordinary modern design finishes with massive floor to ceiling windows in the main salon and a 2nd level. It has two balconies off the aft deck that fold down, as well as a private balcony off the master suite.

The vessel has a beach club with a water platform that goes four feet into the water with steps or four feet in the air with steps. It is a newly designed hull to create a superior ride and overall experience. It has a striking and elegant exterior design that will always look timeless.



Salon of the Majesty yacht

Why did you choose to list the 2021 140-foot Majesty yacht on the Idoneus platform?

Listing on the Idoneus platform exposes the Majesty luxury brand to a global market of confirmed, qualified and capable buyers.

One of the valuable components of working with Idoneus is that as a Swiss regulated firm, they have access to many potential buyers who have completed a three-tier KYC/AML process already.

These buyers are qualified before owning IDON and becoming a potential purchaser of one of our yachts, giving comfort to me and our partners that we are dealing with fully capable parties.

What are some new technologies we can expect to see in the yachting industry?

As yachts are being built with wider beams and taller structures, stabilizer technology is advancing rapidly to meet the needs of owners seeking more stable cruising experiences.

In addition, great progress has been made in the area of structural integrity, allowing today's yachts to have much larger floor to ceiling glass windows instead of small portals often seen in the past. Nowhere are these new technologies better exemplified than in the new Majesty Yachts.

How do owners choose the right yacht?

This is, of course, a very personal decision that is greatly dependent on the acquisition cost and target annual operating budget, as well as the typical mission profile and personal needs of the owner.

Some people are seeking a weekend vessel for local cruising, others want the ability to spend longer periods aboard and longer distance travel. Some want the most volume for entertaining, while others prefer a more streamlined profile to take advantage of high-speed cruising.

How one desires to use the yacht is critical to understand when finding their perfect yacht.

Geographic interest is also a factor, as different vessels have different ability to access specific areas. This is key when looking at draft, range, total volume, etc. For example, the 140-foot Majesty is the largest 140-foot vessel in the world in terms of livable space.

Neil Pennington, senior advisor for strategy and innovation, Idoneus, Zug, Switzerland

Tell us a little bit about your background and how you got involved in the blockchain technology?

Five years ago, as director of innovation for a European energy company, I began looking at blockchain for energy supply, electric vehicles and payments for welfare.

I have since worked with blockchain and digital identity in payments, messaging, law, energy, renewables and luxury asset trading, with companies and investors in London, New York, Miami, Berlin, Switzerland and the Commonwealth Secretariat.

What is blockchain?

Blockchain is a digital way of ensuring that all transactions from payments to contracts between individuals and things are verified and secured, without the need for involvement of third parties such as banks and brokers to help manage transactions.

The name comes from the fact that records are stored in "blocks" and linked in a "chain," making them much more secure than the centralized systems used traditionally.

Transactions are represented by tokens, controlled through a set of digital rules known as a "smart contract." The IDON is one such token, designed specifically for use within the market for luxury assets.

This is an ideal use of such technology, where trust, identity, security and value need to be protected at all times.



View from the Majesty's balcony

Why did Idoneus choose to list \$25 million Majesty yacht on its platform?

This yacht is a superb and a highly sought-after vessel.

Yachts, as an asset category, are a perfect match for the Idoneus platform. As an asset to buy, they are a great for owners of significant asset portfolios to diversify their holdings. As a seller or charter, the utility of the IDON enables yacht owners to cover their costs of ownership and access a new secure and trusted customer base.

Are there other luxury assets on the platform?

Yes, the platform already offers a massive range and variety of luxury assets, to own or rent, and this is growing. Examples include signature real estate properties, yachts, diamonds and other precious stones, fine art including the much-publicized landmark acquisition of a Picasso for IDON and fine jewelry.

In the pipeline and soon-to-be listed will be private aircraft, exotic cars and high-quality Swiss watches.

What are some benefits of the Idoneus cryptocurrency?

The Idoneus cryptocurrency is the IDON. It is a payment token and the enabler of the Idoneus economy. It is used to buy, sell, rent and otherwise experience luxury assets, goods and services. A great way of thinking of this is the phrase "Use an asset to buy an asset."

The benefits of IDON for its holders are:

- It provides access to highly attractive rates to purchase assets, goods and services through the Idoneus Platform
- It enables faster transactions at lower costs when compared to traditional methods
- It enables participation in special promotions, events, giveaways and rewards. Perhaps the most important

benefit is that it protects value. Its programming ensures that its price on a public exchange cannot fall below \$10.

IDON can be exchanged for other items of value. Other cryptocurrencies and can be bought and sold with fiat currency as the trading pair as well. Though, the main focus for most participants is to divest from an asset they currently no longer desire to own and move into an asset holding that has tremendous opportunities for real world utility in the luxury asset space.

As the token economy expands globally, there are significant avenues to achieve value expansion and diversification as well.

Do you think the ongoing pandemic will give blockchain and cryptocurrency a push and, if so, in what way?

I certainly do. And the evidence of the major investment funds recently taking significant positions in the crypto market bear this out.

There are two factors at play.

Firstly, the pandemic has accelerated the growth of the use of digital technology, particularly as it supports remote, contactless, secure trade and this will only continue.

Secondly, nations across the globe are facing unprecedented economic pressure and, as a result, are printing more money.

Currency devaluation means that assets are a more attractive investment, such as those listed on the Idoneus platform, and the payment stability offered by tokens, such as the IDON, is that much more valuable.

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