UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

Case No. 1:24-CIV-20805-KMM

YA MON EXPEDITIONS, LLC, BLUEBERRY ENTERPRISES, LLC, PRIDE CONTRACTING, INC., and KIP LAMAR SNELL, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

ALLIED MARINE, INC., GALATI YACHT SALES, LLC, HMY YACHT SALES, INC., MARINEMAX, INC., NORTHROP & JOHNSON YACHTS-SHIPS, LLC, FRASER YACHTS FLORIDA, INC., FRASER YACHTS CALIFORNIA CORPORATION, MARINEMAX EAST, INC., ONEWATER MARINE INC., DENISON YACHTS INTERNATIONAL, LLC, YACHTING ASSETS AND OPERATIONS LLC, UNITED YACHT SALES, LLC, INTERNATIONAL YACHT BROKERS ASSOCIATION, INC., YACHT BROKERS ASSOCIATION OF AMERICA, INC., YATCO, LLC, 26 NORTH YACHT SALES, INC., ATLANTIC YACHT AND SHIP, INC., BREWER YACHT YARD GROUP HOLDINGS, INC., BREWER YACHT SALES, LLC, ANDREW MILES, INC., d/b/a MILES YACHT GROUP, SARASOTA YACHT & SHIP, INC., d/b/a SYS YACHT SALES OR SYS INTERNATIONAL YACHT SALES, WORTH AVENUE YACHTS, LLC, NIGEL BURGESS, INC., and NIGEL BURGESS HOLDINGS, INC.,

Defendants.

JURY TRIAL DEMANDED

CLASS ACTION

SECOND AMENDED CONSOLIDATED CLASS ACTION COMPLAINT

Case No. 1:24-Civ-20805-KMM

Pursuant to the Court's Order dated July 14, 2026 (ECF 273), Plaintiffs[1] Ya Mon Expeditions, LLC ("YME"), Blueberry Enterprises, LLC ("Blueberry"), Pride Contracting, Inc. ("Pride"), and Kip Lamar Snell ("Snell") (collectively, "Plaintiffs") file this Second Amended Consolidated Class Action Complaint on behalf of themselves and all other similarly situated sellers in the United States of a pre-owned Vessel[2] who paid a broker commission to any of the Defendants during the Class Period, *i.e.*, from February 29, 2020, to the present ("Class Period"). Based upon the personal knowledge of Plaintiffs as to themselves, and upon information and belief and the investigation of counsel as to the remaining allegations, Plaintiffs allege as follows:

NATURE OF THE ACTION

1. Plaintiffs bring this class action against Defendants for agreeing, combining, and conspiring to impose, implement and enforce anticompetitive restraints that: (i) force Vessel sellers to pay buyers' broker commissions; and (ii) fix, raise, maintain, and stabilize the commissions Vessel sellers pay to the brokers at supracompetitive levels in violation of Section 1 of the Sherman Antitrust Act of 1890 ("Sherman Act"), 15 U.S.C. §1.

2. Defendants are the leading U.S. Vessel brokerages ("Broker Defendants"); their most prominent U.S.-based trade association, the International Yacht Brokers Association, Inc. ("IYBA") (formerly known as the Florida Yacht Brokers Association ("FYBA")); and an industry-

[1] On July 14, 2026, the Court granted Defendants' Joint Motion to Dismiss Plaintiffs' Consolidated Class Action Complaint, and gave Plaintiffs 7 days to "file a second amended complaint." *See* ECF 273 at 13. However, Plaintiffs have not previously amended their Consolidated Class Action Complaint. Accordingly, while Plaintiffs caption this pleading their "Second Amended Consolidated Class Action Complaint" per the Court's Order, this is only Plaintiffs' first amendment.

[2] As used throughout this complaint, "Vessel(s)" includes both "yacht(s)" and "boat(s)."

created multiple listing service ("MLS"), YATCO, LLC ("YATCO"). Defendants also act in concert with unnamed co-conspirators, including other brokerages and MLSs. Each Defendant resides or has a significant presence in this District and nationwide.

3. When a pre-owned Vessel is sold in the United States, the aggregate broker commission is commonly 10% of the sales price – an exceptionally high rate – and is paid entirely by the seller at closing. Where the buyer is separately represented, that 10% commission is divided between the seller's broker and the buyer's broker, but the seller pays both sides.

4. This case does not rest on inference alone. Although "circumstantial evidence is the lifeblood of antitrust law,"[3] Defendants' conspiracy is the rare one in which price-fixing and other unlawful conduct are both explicit and memorialized. As detailed below, Defendants are on record – in the form of, among other things, video-recorded trade association meetings, trade association newsletters, and e-mail communications to a rival produced in response to a subpoena in this case – openly discussing their conspiracy, *to-wit*: (a) keeping commissions elevated; (b) fixing commission splits among the major brokerages; and (c) taking joint action to punish an MLS offering For Sale By Owner ("FSBO") listings.

5. Remarkably, Broker Defendants admit they are not in fact competitors. To the contrary, they publicly proclaim they are "***allies***," "***brothers in arms in this industry***," "***partners***," and "***friendly competitors***." Prominent brokers from Broker Defendants openly refer to themselves as part of a "***community***," which, more accurately, is a cartel.

3 *United States v. Falstaff Brewing Corp*., 410 U.S. 526, 534 n.13 (1973) (White, J.).

6. In a competitive market, *i.e.*, a market free from collusion, brokers and customers freely negotiate commissions or other compensation on each deal, including the division, or split of commission, if any, between a seller's broker and a buyer's broker, and which party would compensate their respective agent.

7. Defendants have foreclosed that competition through two mutually reinforcing competitive restraints that operate together to lock in the supracompetitive 10% commission: ***first***, a rule requiring brokers to make the substantial majority of their listings "available for co-brokerage"; and ***second***, a horizontal agreement among Broker Defendants not to negotiate commission splits transaction-by-transaction, but instead to divide commissions on a fixed, "house-wide" basis. Neither restraint operates in isolation; together, they eliminate the two competitive avenues – declining co-brokerage, and negotiating the split – by which the 10% commission would otherwise erode.

8. **The co-brokerage mandate.** Through the rules and terms of the leading Vessel MLSs, Defendants require that at least 75% of a broker's listings be made available for co-brokerage – that is, open to a buyer's broker who will share in, and be paid from, the commission paid solely by the seller. Brokers who list Vessels as "not available for co-brokerage" ("NAFCB") beyond that limit are reported and subject to discipline. The rule forces the great bulk of inventory into a two-broker structure in which a buyer's broker is compensated out of the sale, and it deprives sellers of the ability to avoid a second commission by selling through a single broker.

9. **The fixed-split agreement.** Broker Defendants do not negotiate the division of the commission deal-by-deal, as they would in a competitive market. Instead, they agree, house-to-house, to standing splits (typically 50/50 or 60/40). Because the split is fixed in advance, an

individual buyer's broker cannot compete by accepting a smaller share and passing the savings to the client, and a listing broker cannot bargain the buyer-side commission down for a particular sale.

10. Together, these restraints eliminate the competition that would otherwise erode the 10% commission. The co-brokerage mandate guarantees that a buyer's-broker commission is almost always paid; the fixed-split agreement guarantees that it is paid at a set, supracompetitive level. Neither the seller (who pays the commission) nor the buyer (who selects the buyer's broker but pays nothing) can shop its price, and no individual broker can defect without losing MLS access and standing in the broker "community."

11. Defendants enforce the co-brokerage mandate precisely to keep commissions from eroding below the standard 10%. Allowing a single brokerage to retain the full commission on a sale would give that broker room to charge a seller less than 10%; requiring co-brokerage forecloses that possibility and protects both the fixed split and the prevailing rate. Defendants have said as much at videotaped IYBA learning sessions devoted to the practice of listing Vessels as NAFCB: panel members explained that NAFCB arrangements generally result in reduced total commissions, and IYBA's Chief Operating Officer ("COO") Paul Flannery ("Flannery") told brokers that taking a reduced commission on such a listing would "prostitute the value of your professional skills." The co-brokerage mandate, thus, exists to prevent individual brokers from undercutting the supracompetitive commissions that Defendants have agreed to maintain.

12. The combined restraint also produces steering. Because a buyer's broker is paid a fixed amount out of the seller's pocket, buyer's brokers are incentivized to direct buyers toward

listings that offer the standard co-brokerage commission and away from discounted or NAFCB listings.

13. Defendants' recorded meetings confirm their agreement to maintain commissions at 10%. Indeed, IYBA's COO urged IYBA broker members to respond to any customer seeking a commission by asking: "If we start at 8% commission, what 20% of my job do you not want me to do?"[4]

14. At another trade association meeting, Broker Defendant 26 North Yacht Sales, Inc.'s ("26 North") Mike Carlson ("Carlson") implored an audience of other brokers to avoid the "race to the bottom" that can result from commission reductions.

> A very easy thing to do is reduce commission, especially when you're competing against one broker to the next. . . . ***It's just a race to the bottom***, and I think that my team knows that ***I do not believe in commission reductions***, because I know the value that I, myself, and my guys that we provide . . . . [Do not] let it become a race to the bottom. ***If the industry were united in that sense and maintaining full commissions going through a deal*** . . . ***too much is happening right now where it's just a complete race to the bottom.***

With prominent brokers from Denison and Northrop & Johnson Yachts-Ships, LLC ("Northrop & Johnson") sitting beside Carlson on the panel, the audience applauded in support of Carlson's words describing an industry "united" against commission reductions.[5]

[4] Boat Show Live (@everydayisaboatshow), *As the Prop Turns – Season One – Act 1*, at 5:11 (YouTube, Nov. 18, 2022), https://www.youtube.com/watch?v=prv_OD01LDY.

[5] Int'l Yacht Brokers Ass'n, *2022 IYBA East Coast Yacht Sales Summit – Referrals, Kickbacks and Ethics*, at 38:40-39:20 (YouTube, June 21, 2022), https://www.youtube.com/watch?v=I2APPG_ciS0 ("*2022 IYBA Ethics Summit*").

15. To keep the inflated 10% "standard" as the prevailing commission, Defendants even go so far as to promulgate and demand strict adherence to an official form sale agreement that specifies 10% as the necessary commission.

16. The form available on boatdox.org, a website created and owned by the IYBA, requires the Vessel owner to pay a commission of "ten (10%) percent":[6]

5. **Commission.** Upon the sale, charter for a period in excess of 180 days, trade, or exchange of the Vessel, Owner will pay Brokerage a fee of ten (10%) percent of the (i) gross sales price of the Vessel, (ii) the total amount of payments to Owner under the charter, or (iii) the value of the Vessel as assigned by the Parties (or if none, the Asking Price) in any trade or exchange (the "Commission"). Owner shall pay the Commission immediately upon Closing or execution of the charter agreement, as applicable. The sale, trade, or exchange of a majority of the stock, membership interest, or equitable interest of an entity holding title to the Vessel, will be deemed a "sale" of the Vessel for the purposes hereof. Brokerage may work with other brokers to sell the Vessel. Any cooperating or sub-listed brokerage ("Co-Brokerage") involved in the sale shall receive its fee from Brokerage. If Owner transfers ownership of the Vessel to an entity majority owned by Owner, this transfer will not be deemed a "sale."

17. The limited transaction data produced to date bear this out, showing that broker commissions on pre-owned Vessel sales cluster tightly at or near 10%. Based on data produced by S&J Yachts, during the period 2020 – 2023 among co-brokered transactions, 94% charged commission rates of exactly 9 or 10%. This was consistent across all four years of the data, with no single year falling below 90% of the transactions at a 9 or 10% commission rate. In two-broker transactions, the seller's brokerage and the buyer's brokerage divide the 10% commission through a "house split," typically on a 50/50 basis, with the seller uniformly bearing the full cost at closing. Internal communications and splitting agreements from Defendants' brokers and executives corroborate that the 10% rate and the customary 50/50 split are fixed industry conventions rather than negotiated terms, consistent with the trade-association statements described above.

[6] Int'l Yacht Brokers Ass'n, *Listing Agreement for Brokerage Vessel*, https://boatdox-uploads.s3.us-east-2.amazonaws.com/templates/IYBA%20Listing%209.29.21%20RAL.pdf (last visited Mar. 3, 2026) ("IYBA Listing Agreement"). Paul Flannery, the Executive Director of IYBA, is the Manager of BoatDox LLC.

18. To further protect the scheme from erosion, Defendants also act in concert to suppress FSBO listings and the platforms that carry them, because those listings give Vessel sellers a way to avoid engaging a broker entirely and to escape Defendants' supracompetitive commissions.

19. The use of threats and intimidation of brokers permitting or encouraging FSBO transactions goes back decades. As a recent example of these ongoing anticompetitive tactics, documents produced in response to Plaintiffs' subpoena by The Yacht Market, a brokerage based in the United Kingdom, provide direct evidence that Defendants acted in concert to keep FSBO listings out of the U.S. market on The Yacht Market's website, among others, including leading MLSs in the United States.

20. More specifically, The Yacht Market runs a public website with boat listings offered for sale both by boat brokers and by the boat owners themselves, *i.e.*, FSBO. When Defendants became concerned about The Yacht Market offering FSBO listings – *i.e.*, listings in which a boat seller could avoid paying a commission by selling his or her own boat – they acted swiftly to punish The Yacht Market through an IYBA committee, which included representatives from co-conspiring brokerages Allied Marine, Inc. ("Allied Marine"), Denison, MarineMax, and SYS Yacht Sales. As a result, The Yacht Market's business was curtailed, and Defendants' concerted actions suppressed FSBO activity that had the potential to loosen Defendants' stranglehold on commission levels.

21. Defendants' conspiracy has caused and continues to cause widespread harm. Even among boat brokers, it is understood that broker commissions are "excessive," "shock[ing]," and "highly entrenched and inefficient."[7]

22. Indeed, in Vessel sales occurring outside of the United States, total commissions are commonly a fraction of the 10% or more that is "standard" in the United States. Vessels listed for sale in Europe, for example, frequently do not offer anywhere near a 10% commission, and, indeed, a 10% commission would be an outlier. In numerous European deals, the brokers may share a 2-5% commission. In some markets, including Greece, Croatia, and Italy, buyer-side brokers often receive no percentage-based commission at all, and instead work for a pre-arranged fixed fee paid directly by the buyer.

23. In addition to and as a required component of these inflated commissions, sellers are forced to pay the buyers' broker commission – in all instances. This practice grossly restricts competition among and between brokers. Vessel central listing agreement terms that Defendants and other Vessel broker co-conspirators adhere to: (a) require the client grant an exclusive right to the selling broker to sell the seller's Vessel; and (b) require co-brokerage terms requiring that seller pays both the seller's own broker, as well as the buyer's broker. This is despite the emergence of technological advancements (*i.e.*, prospective boat buyers often only hire a broker after they have found the boat they would like to purchase online) that lessen the importance of buyer brokers' role over time. And, even more egregiously, and contrary to the result that a competitive market would produce, the overall commissions paid by sellers to buyer brokers have ***increased***, despite

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[7] Yacht Experts LLC, *Why are Yacht Brokerage Commissions so High??*, at 4:30 (YouTube, Oct. 3, 2024), https://www.youtube.com/watch?v=Dc7UlCWQmDI.

the duties of buyers' brokers having substantially diminished. Importantly, Defendants enforce these rules through so-called ethical rules that prohibit competition amongst brokers in this regard.

24. Each year in the United States, pre-owned Vessel sales gross billions of dollars. And as a result of Defendants' collusive, anticompetitive conduct, Vessel sellers pay hundreds of millions of dollars more in commissions every year than they would in a competitive market.

25. Central listing agreements are standardized forms with terms and conditions provided by national trade associations, including Yacht Brokers Association of America, Inc. ("YBAA") and IYBA, for Vessel brokers to use. Those agreements generally require the seller's broker to make a non-revocable offer of compensation, *i.e.*, a co-brokerage agreement, to the buyer's broker, referred to as a "cooperating broker."

26. As alleged more fully below, YATCO enforces the challenged restraints by accepting only central listings from professional brokers who belong to an approved yacht broker association and comply with those associations' rules, thereby gatekeeping access to an MLS and helping Broker Defendants, IYBA, and YBAA fix, inflate, and maintain Vessel commission rates at supracompetitive levels.

27. Plaintiffs, for themselves and on behalf of the proposed Class, accordingly seek treble damages under federal antitrust laws, declaratory and injunctive relief, and the costs of suit, including reasonable attorneys' fees. Plaintiffs also demand a trial by jury.

JURISDICTION AND VENUE

28. The Court has federal question jurisdiction pursuant to 28 U.S.C. §§1331 and 1337. This case arises under Section 1 of the Sherman Act, 15 U.S.C. §§1 and 4, and Section 16 of the Clayton Antitrust Act of 1914 ("Clayton Act"), 15 U.S.C. §§15 and 26.

29. This Court also has subject matter jurisdiction under 28 U.S.C. §1332(d)(2), because the Class contains more than 100 persons, the aggregate amount in controversy exceeds $5,000,000, and at least one member of the Class is a citizen of a state different from Defendants.

30. Venue is proper in this District under Sections 4 and 12 of the Clayton Act, 15 U.S.C. §§15 and 22, since each Defendant resides or inhabits, is found, has an agent in this District, and transacts business in this District.

31. Venue is also proper in this District under 28 U.S.C. §1391(b), (c), and (d) against all Defendants. Each Defendant transacted substantial business, was found, had agents, and/or resided in this District; a substantial portion of the events giving rise to Plaintiffs' claims took place in this District; and a substantial portion of the conduct alleged here that impacted interstate commerce and trade arose in this District.

32. This Court, pursuant to 15 U.S.C. §22, has personal jurisdiction over Defendants, each of which has: (a) transacted substantial business in the United States, including in this District; (b) transacted business with members of the Class throughout the United States, including in this District; (c) had substantial contacts with the United States, including in this District; and (d) committed substantial acts in furtherance of their unlawful scheme in the United States, including in this District.

33. This Court also has personal jurisdiction over Defendants under Fla. Stat. §48.193 because, as alleged here, among other things, Defendants engage in substantial and not isolated activity within this state, and Plaintiffs' claims arise from Defendants having: operated, conducted, engaged in, or carried on a business or business venture in this state or had an office or agency in this state; committed tortious acts within the State of Florida; caused injury to persons or property

within the State of Florida arising out of an act or omission by Defendants outside this state; and engaged in solicitation or service activities within the State of Florida.

34. Each Defendant has received revenue attributable to business transacted in Florida, and in this District from the brokerage operations of their respective subsidiaries, franchisees, affiliates, and/or transaction counterparts that transact business in the State of Florida and in this District.

PARTIES

Plaintiffs

35. Plaintiff Ya Mon Expeditions, LLC is a Wyoming limited liability company. YME has one member: Davin Lamm, a citizen of the State of Pennsylvania. Accordingly, YME is a citizen of Pennsylvania. On January 13, 2023, YME sold a Vessel located in Pennsylvania. In that sales transaction, YME was represented by co-conspirator Tournament Yacht Sales of Tequesta, Florida. As part of that sales transaction, YME paid a 10% broker commission, which included a commission to the buyer's broker.

36. Plaintiff Blueberry Enterprises, LLC is a Florida limited liability company located in Port Orange, Florida. Blueberry has one member: Tricia Defossey, a citizen of the State of Florida. Accordingly, Blueberry is a citizen of Florida. On June 13, 2022, Blueberry sold a boat delivered to Daytona Beach, Florida. In that transaction Blueberry was represented by Denison Yachting of Fort Lauderdale, Florida. Blueberry entered into a Listing Agreement with Denison Yachting to pay 10% commission in conjunction with the sale, including a commission to the buyer's broker.

37. Plaintiff Pride Contracting, Inc. is an Arizona corporation. On March 24, 2022, Pride sold a boat located in Palm Beach, Florida. In that sales transaction, Pride was represented by Denison Yachting of Palm Beach Gardens, Florida. As part of that sales transaction, Pride paid a 10% broker commission, which included a commission to the buyer's broker.

38. Plaintiff Kip Lamar Snell, a natural person and a resident of the State of Alabama, sold a 41-foot 2003 Express Cruiser Sea Ray, and was represented by Galati Yacht Sales, LLC ("Galati"). Galati required a broker commission, including a commission paid to the buyer's broker. Snell paid a 10% broker commission, including a commission to the buyer's broker.

Broker Defendants

39. Defendant 26 North Yacht Sales, Inc. is a large yacht brokerage. 26 North sells Vessels in Florida, has agents in Florida, collects brokerage commissions from Vessels sold in Florida, and advertises in Florida. 26 North has offices in Fort Lauderdale, Florida and Naples, Florida.

40. Defendant Allied Marine, Inc. is a yacht brokerage based in South Florida. Allied Marine regularly sells yachts in Florida, earns substantial brokerage commissions on yachts sold in Florida, has agents in Florida, and advertises in Florida. Allied Marine specializes in brokering Vessels 50 to 100 feet. Allied Marine also has a superyacht division specializing in larger yachts. Allied Marine is owned by Ferretti Group. Ferretti S.p.A. is an Italian multinational shipbuilding company headquartered in Forlì, Italy, and specializes in the design, construction, and sale of luxury motor yachts. Ferretti S.p.A. announced that in 2023 its valuation surpassed €1 billion.

41. Defendant Atlantic Yacht and Ship, Inc. ("Atlantic Yacht") is a large yacht brokerage. Atlantic Yacht sells Vessels in Florida, has agents in Florida, collects brokerage

commissions from Vessels sold in Florida, and advertises in Florida. Atlantic Yacht has offices in Fort Lauderdale, Florida and Key West, Florida.

42. Defendant Brewer Yacht Yard Group Holdings, Inc., and its wholly owned subsidiary, Brewer Yacht Sales, LLC (together, "Brewer"), has been in business as a yacht brokerage since 1995 and is one of the largest yacht brokerages in the northeast. Brewer has offices in North Palm Beach and Fort Lauderdale, Florida, has agents in Florida, collects substantial brokerage commissions from Vessels sold in Florida, and advertises in Florida.

43. Defendant Nigel Burgess, Inc. and Nigel Burgess Holdings, Inc. (together, "Burgess Yachts") is a large yacht brokerage. Burgess Yachts sells Vessels in Florida, has agents in Florida, collects brokerage commissions from Vessels sold in Florida, and advertises in Florida. Burgess Yachts has offices in Miami, Florida.

44. Defendant Denison Yachts International, LLC ("Denison"), is a Florida limited liability company with its principal place of business in Fort Lauderdale, Florida. Denison regularly sells Vessels in Florida, has agents in Florida, collects substantial brokerage commissions from Vessels sold in Florida, and advertises in Florida.

45. Defendant OneWater Marine Inc. ("ONEW") is a publicly traded company and has 98 retail locations across the United States. It is a Delaware corporation with principal place of business in Buford, Georgia. ONEW regularly sells Vessels in Florida, has agents in Florida, collects brokerage commissions from Vessels sold in Florida, and advertises in Florida.

46. ONEW acquired Denison-affiliated business entities in 2022 and owns 30 other Vessel brokerages. As reported in its Form 10-K filed with the U.S. Securities and Exchange

Commission ("SEC"), during fiscal year 2024, pre-owned Vessel sales accounted for approximately $312.2 million or 17.6% of ONEW's consolidated revenue.

47. Defendant Yachting Assets and Operations LLC d/b/a Denison Yachting ("Denison Yachting") is a Delaware limited liability company with its principal place of business in Buford, Georgia, at the same address as ONEW. Upon information and belief, Denison Yachting is a wholly owned subsidiary of ONEW and operates the website www.denisonyachtsales.com, through which Denison Yachting and affiliated Denison entities offer their services, including the sale of pre-owned Vessels.

48. Defendants Fraser Yachts Florida, Inc. and Fraser Yachts California Corporation (together, "Fraser Yachts") are a large yacht brokerage and wholly owned subsidiaries of MarineMax. Fraser Yachts has several branch locations worldwide including branches in Europe, Asia, and the United States. Fraser Yachts regularly sells Vessels in Florida, through their brokers in Florida, and collects substantial brokerage commissions from Vessels sold and advertised in Florida.

49. Defendant MarineMax, Inc. ("MarineMax") is a Florida corporation with its principal place of business in Clearwater, Florida. MarineMax is publicly traded under the ticker symbol HZO, and touts itself as the world's largest recreational boat and yacht retailer. MarineMax regularly sells Vessels in Florida, has agents in Florida, collects substantial brokerage commissions from Vessels sold in Florida, and advertises in Florida.

50. MarineMax acquired Northrop & Johnson in 2020 and Fraser Yachts in 2019. As reported in its Form 10-K filed with the SEC, during fiscal year 2024, used Vessel sales accounted for 9.7% or approximately $236.1 million of MarineMax's revenue.

51. Defendant MarineMax East, Inc. is a yacht brokerage incorporated in Delaware, with a principal place of business in Clearwater, Florida. MarineMax East, Inc. is a wholly owned subsidiary of MarineMax.

52. Defendant Galati Yacht Sales, LLC has been in business since 1970 and is one of the largest privately owned yacht brokerages and dealerships in the world. Galati regularly sells Vessels in Florida, has agents in Florida, collects substantial brokerage commissions from Vessels sold in Florida, and advertises in Florida. Galati has six Florida offices, in Anna Maria, Destin, Sarasota, Fort Lauderdale, Tampa Bay, and Naples.

53. Defendant HMY Yacht Sales, Inc. ("HMY") is a yacht brokerage. HMY regularly sells Vessels in Florida, has agents in Florida, collects substantial brokerage commissions from Vessels sold in Florida, and advertises in Florida. HMY's principal place of business is in Palm Beach Gardens, Florida.

54. Defendant Andrew Miles, Inc., d/b/a Miles Yacht Group ("Miles Yacht Group"), is a yacht brokerage specializing in the sale of 100+ foot Vessels. Miles Yacht Group regularly sells Vessels in Florida, has agents in Florida, collects brokerage commissions from Vessels sold in Florida, and advertises in Florida. Miles Yacht Group is headquartered in Jupiter, Florida.

55. Defendant Northrop & Johnson Yachts-Ships, LLC is a yacht brokerage. Northrop & Johnson is a wholly owned subsidiary of MarineMax. Northrop & Johnson regularly sells Vessels in Florida, has agents in Florida, collects brokerage commissions from Vessels sold in Florida, and advertises in Florida. Northrop & Johnson is headquartered in Fort Lauderdale, Florida.

56. Defendant Sarasota Yacht & Ship, Inc., d/b/a SYS Yacht Sales or SYS International Yacht Sales ("SYS Yacht Sales") is a large yacht brokerage. SYS Yacht Sales regularly sells Vessels in Florida, has agents in Florida, collects brokerage commissions from Vessels sold in Florida, and advertises in Florida. SYS Yacht Sales is headquartered in Sarasota, Florida.

57. Defendant United Yacht Sales, LLC ("United Yacht Sales") is a yacht brokerage based in Stuart, Florida. It regularly sells Vessels in Florida, has agents in Florida, collects substantial brokerage commissions from Vessels sold in Florida, and advertises in Florida. United Yacht Sales touts itself as the world's largest yacht brokerage firm with 250 brokers in 104 locations. It has sold over $1.75 billion in Vessels since opening its doors in 2002.

58. United Yacht Sales's estimated annual revenue is currently $66.2 million per year.[8] United Yacht Sales is the largest independent yacht brokerage firm in the industry with 24 offices and over 250 yacht brokers worldwide.[9]

59. Defendant Worth Avenue Yachts, LLC ("Worth Ave.") is a large yacht brokerage. Worth Ave. regularly sells Vessels in Florida, has agents in Florida, collects brokerage commissions from Vessels sold in Florida, and advertises in Florida. Worth Ave. is headquartered in Palm Beach, Florida and also has offices in Fort Lauderdale, Florida.

60. Defendants 26 North, Allied Marine, Atlantic Yacht, Brewer, Burgess Yachts, Denison, ONEW, Denison Yachting, Fraser Yachts, MarineMax, MarineMax East, Inc., Galati,

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[8] *United Yacht Sales Revenue and Competitors*, Growjo, https://growjo.com/company/United_Yacht_Sales (last visited Mar. 3, 2026).

[9] *United Yacht Sales History*, United Yacht Sales, https://www.unitedyacht.com/History-Of-United-Yacht-Sales-And-Brokerage (last visited Mar. 3, 2026).

HMY, Miles Yacht Group, Northrop & Johnson, SYS Yacht Sales, United Yacht Sales, and Worth Ave. are collectively referred to as the "Broker Defendants."

Defendant Trade Associations IYBA & YBAA

61. Defendant International Yacht Brokers Association, Inc., f/k/a the Florida Yacht Brokers Association, touts that it has "more than 2000+ members and growing" and is "the world's largest and most influential association for the yacht brokerage & charter industry." IYBA, through its own legislative affairs program, advocates for the interests of yacht brokers. In 1987, IYBA was "founded by a coalition of yacht brokerage business owners in South Florida." In 2013, IYBA introduced standardized contracts for the transaction of Vessel sales. In the years thereafter, IYBA, in conjunction with other yacht broker associations, including YBAA and co-conspirators California Yacht Brokers Association ("CYBA") and Northwest Yacht Brokers Association ("NYBA") founded yachtbroker.org (now, yachtr.com), as an industry-wide association-owned MLS platform to serve the yacht brokerage community. Yachtr.com boasts that it includes co-brokerage member listings from IYBA, along with co-conspirators CYBA, NYBA, and YBAA.[10] Each Broker Defendant is a member of IYBA.

62. In spring 2024, the IYBA announced the release of a new "public-facing, lead-generating advertising site called yachtr.com."[11] Yachtr.com is an MLS showing listings from the yachtbroker.org repository, and effectively replaces yachtbroker.org as the yacht-broker-association-owned MLS. IYBA is headquartered in Miami, Florida, with numerous members,

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[10] *Member Benefits*, YachtBroker.org, https://info.yachtbroker.org/ (last visited Mar. 3, 2026).

[11] Paul Flannery, *Your Association is Going the Extra Mile for You in 2024*, *Compass*, at 7 (Spring 2024), https://iyba.org/compass-issues/3d-flip-book/kWmsiD0AOD8z8dVN.pdf.

officers, and directors based in Florida. It has collected substantial dues and membership fees from yacht brokers in Miami, including in the last four years.

63. Defendant Yacht Brokers Association of America, Inc.'s mission is "to unite Yacht Sales Professionals throughout North America to establish, promote and enforce high standards of professional competence, character, and ethical conduct." Its principal place of business is in Washington, D.C. and it lobbies nationwide on behalf of yacht brokers, including in Florida. YBAA is a professional trade association comprised of over 250 corporate firms representing over 1,000 individual yacht sales professionals. YBAA has collected substantial dues and memberships from yacht brokers in Miami, including in the last four years.

64. As alleged above, YBAA, along with other yacht broker associations, founded yachtbroker.org as an industry-owned MLS, now known as yachtr.com. Purportedly in order to create uniformity in pre-owned yacht brokerage industry sales practices, YBAA, in partnership with IYBA and additional yacht broker associations, also established the Certified Professional Yacht Broker ("CPYB") certification program, which is used throughout the United States. The certification program is administered by YBAA in partnership with IYBA among other broker and marine trade associations. To obtain certification under the program requires, inter alia, an agreement to conduct all business in compliance with the CPYB Code of Ethics, among other obligations. Uniform CPYB standards, including the seller-pays-the-buyer's-broker requirement and other standardized forms, are contained in program materials entitled, "The Guide for the Professional Practice of Yacht Brokerage & Sales" (YBAA 2020 ed.).[12]

[12] *See About CPYB*, Northwest Yacht Brokers Ass'n, https://www.nwyachtbrokers.com/broker-certification/about-cpyb/ (last visited June 7, 2024); *Earning CPYB Certification*, Northwest Yacht

Defendant MLS YATCO

65. Defendant YATCO, LLC was founded in 2000 by seven professional yacht broker associations. A boating MLS, YATCO is headquartered in Deerfield Beach, Florida, and lists about 7,709 yachts on its website. YATCO states that it has 3,000 members, "works with over 2,000 professional yacht brokers,"[13] and has the largest and most reliable inventory of new and used yachts for sale. YATCO collects substantial fees from brokerages in Florida and elsewhere for listing their yachts on YATCO.

66. Broker Defendants, IYBA, YBAA, and YATCO are collectively referred to as "Defendants."

UNNAMED CO-CONSPIRATORS

67. Unnamed co-conspirators include other yacht brokers, yacht broker associations, and yachting MLSs, who acted in concert with Defendants to fix, inflate, and maintain Vessel commission rates at supracompetitive levels.

INTERSTATE TRADE AND COMMERCE

68. The anticompetitive effects of Defendants' collective actions have manifested primarily in interstate commerce in the United States, where Vessel sellers were required to pay supracompetitive brokerage fees. Defendants' conspiracy, and the resulting impact on brokers' commission rates, occurred in and affected interstate commerce and commerce in and between the states and territories of the United States.

Brokers Ass'n, https://www.nwyachtbrokers.com/broker-certification/earning-cpyb-certification (last visited July 18, 2026).

[13] *About Yatco: The Trusted Global Marketplace of Yachting*, YATCO, https://www.yatco.com/about-us/ (last visited July 20, 2026).

FACTUAL ALLEGATIONS

I. Industry Background: A History of "Blackballing" and Anticompetitive Conduct

69. For decades, Vessel brokers have operated as an insular club, or, euphemistically, a "community," controlled by the most powerful brokerages. Members of the club enjoy lucrative commissions.

70. A central requirement for joining the club is that, as a broker, one must "cooperate" with fellow brokers, meaning Vessels will be sold on a co-brokerage basis: there will be both a seller's broker and a buyer's broker, and they will split the commission roughly down the middle (50/50 or 60/40, to be agreed in advance).

71. MarineMax's Executive Vice President and Chief Revenue Officer, Charles Cashman ("Cashman"), described being a broker this way: "We're blessed to work in an amazing industry . . . . It's financially very rewarding . . . So it's a wonderful industry to be involved in. So many people get into this business because the dream of the lucrative commission."[14]

72. Broker trade associations, including IYBA and YBAA, in particular, promulgate rules and draft form contracts widely used in the industry, restrict membership in the club, and reinforce the co-brokerage requirement.

73. In decades past, before online services were widely available, access to the used Vessel inventory for sale was relatively easy to control and police. Brokers who did not "cooperate" and participate in the co-brokerage scheme could be ostracized and deprived of the ability to share in lucrative commissions.

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[14] Chuck Cashman, *IYBA Talks: Chuck Cashman on Professionalism*, at 0:01-0:50, 9:24-9:35 (Int'l Yacht Brokers Ass'n, Aug. 22, 2023), https://podcast.app/iyba-talks-chuck-cashman-on-professionalism-e337882998.

74. Regarding the industry's history, past IYBA president and Northrop & Johnson executive Whit Kirtland described its insular nature as he experienced it earlier in his career as follows:

> It truly was a very small knit, uh, group of people. You had to treat everybody right, and if you treated somebody wrong you got blackballed.[15]

In the days of print advertisements, being "blackballed" could be achieved by refusing to permit a broker to advertise a listing in the yachting magazines controlled by large brokers like Fraser Yachts, who needed to know they could trust a broker to not advertise a boat for a lower commission.

75. As reported by the Secretary of the Florida Department of Business & Professional Regulation, there are approximately 3,000 yacht brokers licensed by the State of Florida, compared with approximately 500,000 real estate brokers.[16] The low number of brokers makes it "a lot easier to keep tabs" on yacht brokers.[17]

76. It is because of this insular nature and "small knit group of people," that the Broker Defendants can avoid competing on commission price by giving "commission reductions" and can be "united in that sense and maintaining full commissions."[18]

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[15] *2022 IYBA Ethics Summit* at 9:30, *supra* note 5.

[16] Int'l Yacht Brokers Ass'n, *YSL 2023 Professional Practices*, at 28:50 (YouTube, Feb. 12, 2024), https://www.youtube.com/watch?v=bW7h-6uYO6w.

[17] *Id*.

[18] *See United States v. Brighton Bldg. & Maint. Co*., 598 F.2d 1101, 1106 (7th Cir. 1979) ("An agreement for price maintenance is an unreasonable restraint, unlawful Per se under the Sherman Act.").

77. As detailed below, the insular club continues to rule the industry to this day: through trade associations, and the IYBA especially, the major broker houses continue to conspire to maintain co-brokerage and fix, maintain, and stabilize commissions at extraordinarily high and anticompetitive levels.

78. As discussed further below, the development of online technology threatened Broker Defendants' decades-old way of doing business. In countless other industries, the Internet has "democratized" data, lowering costs to consumers.[19]

79. Unwilling to accept this fundamental change in the industry, Defendants conceived and implemented a multi-faceted conspiracy with the goal of maintaining supracompetitive commission rates.

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[19] *See* Section I.G–H.; Ira Lewis, Janjaap Semeijn, & Alexander Talalayevsky, *The Impact of Information Technology on Travel Agents*, 37 Transp. J. 4 (June 1998); Tania Lang, *The Effect of the Internet on Travel Consumer Purchasing Behavior and Implications for Travel Agencies*, 6 J. of Vacation Mktg. 4 (May 2000); *Upheaval in Travel Distribution: Impact on Consumers and Travel Agents*, Report to Congress and the President by the National Commission to Ensure Consumer Information and Choice in the Airline Industry (Nov. 13, 2002), Chapter 2 – The Travel Agency System Today, https://govinfo.library.unt.edu/ncecic/report.asp; Andrew Alvarez, *IBISWorld Industry Report 56151 Travel Agencies in the US*, IbisWorld (Sep. 2016); *see also* Losa Beilfuss & Alexander Osipovich, *The Race to Zero Commissions*, Wall St. J. (Oct. 5, 2019), https://www.wsj.com/articles/the-race-to-zero-commissions-11570267802; Jennifer Wu, Michael Siegel, & Joshua Manion, *Online Trading: An Internet Revolution*, Mass. Inst. Tech. (June 1999), http://web.mit.edu/smadnick/www/wp2/2000-02-SWP%234104.pdf; Sarah Krouse, *Fidelity, Charles Schwab Slash Online Trading Commission*, Wall St. J. (Feb. 28, 2017), https://www.wsj.com/articles/fidelity-drops-online-trading-commissions-by-38-to-4-95-each-1488258061; Matt Frankel, *Zero-Commission Trading: What You Need to Know*, Motley Fool (July 21, 2021), https://www.fool.com/the-ascent/buying-stocks/articles/zero-commission-trading-what-you-need-to-know/; Nick Masters, *Securities Brokering in the US*, IBISWorld Indus. Rep. 52312 (Oct. 2019), https://my.ibisworld.com/download/us/en/industry-archives/1308/0/0/pdf/0b868a66-1f2a-45bf-9c79-330fc8f097a2.

II. Express Collusion

A. Industry-Leading MLSs Require Brokers to Keep the Majority of Their Inventory Available for Co-Brokerage

80. Broker Defendants have all agreed to keep at least 75% of their inventory available for co-brokerage, meaning that the seller's broker must be willing to work (and share commission) with a buyer's-side broker.

81. For example, YATCO, one of the largest and most important MLSs, only lists Vessels that are available for co-brokerage.[20]

82. As another example, Boats Group, LLC ("Boats Group") requires that to maintain access to yachtworld.com ("YachtWorld"), brokers must always have three Yachts "or 75% of Customer's inventory . . . ***available for co-brokerage***, whichever is greater."[21]

83. Yachtr.com similarly only accepts listings that are available for co-brokerage. Its website boasts that a benefit of membership is access to "10,000+ listings."[22]

84. In other words, the industry-leading MLSs all require that in order to list a Vessel on the MLSs that are crucial for visibility and participation in the relevant market, a Vessel must be available for co-brokerage.

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[20] *Choosing a Yacht Broker*, YATCO (Aug. 21, 2018), https://blog.yatco.com/choosing-a-yacht-broker/ ("A central listing agreement is also called an exclusive listing. In this case, the seller gives exclusive rights to one broker who has their commission guaranteed. ***Central brokers are also obligated to co-broker the deal in case a broker other than the one selling the boat shows up with a buyer***. The benefits of offering the vessel to the market with a central broker are that they would put all their effort into selling the vessel because they have their commission guaranteed. ***All listings on YATCO.com are Central Listing Agreements***.") (emphasis added).

[21] *Terms and Agreements*, Boats Group, https://www.boatsgroup.com/terms-of-use-eu/ (last visited Mar. 3, 2026).

[22] *Member Benefits*, *supra* note 10.

85. This co-brokerage requirement is policed and enforced by the MLSs with the help of the IYBA and YBAA and Broker Defendants, addressing the issue in stark terms at two IYBA sessions dedicated to the topic of "NAFCB."

86. NAFCB listings are anathema to Defendants for at least two related reasons. ***First***, such listings can provide an end-run around two brokerages receiving commissions in connection with a Vessel sale, *i.e.*, with a buyer's broker and seller's broker sharing in the commission. ***Second***, the prospect of a single brokerage receiving the full commission can lead to a commission reduction below 10%, which is cheating on the cartel. Further, using their access to Vessel listing information not available to the public, brokers steer prospective buyers away from Vessels that do not offer co-brokerage, in order to secure inflated commissions.[23]

87. Significant, pre-discovery direct evidence exists supporting Defendants' conspiracy to reduce if not destroy NAFCB listings. At the 2022 IYBA East Coast Yacht Sales Summit, IYBA hosted a panel discussion titled "NAFCB: What are we going to do about this?"[24]

88. During this panel, IYBA's Flannery explained that IYBA policed brokers making listings NAFCB by requiring that brokers make 75% of their listings on yachtr.com available for co-brokerage.[25]

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[23] Current Yachts LLC, *Scammers, YachtWorld, and Other Disappointments* at 29:50 https://currentyachts.com/resources/podcast/scammers-yachtworld-and-other-disappointments (last visited July 21, 2026).

[24] Int'l Yacht Brokers Ass'n, *2022 IYBA East Coast Yacht Sales Summit - NAFCB: What are we going to do about this* ("*IYBA What are we going to do?*") (YouTube, June 20, 2022), https://www.youtube.com/watch?v=NoSj7YJ1FA4 ("NAFCB Summit Panel").

[25] *Id.* at 4:00.

89. Bob Denison of Denison Yachts further emphasized the point by explaining that if brokers fail to follow https://yachtr.com/'s rule, that broker is in violation of the website's terms and conditions and that brokers should report any such brokers (ostensibly for punishment).[26]

90. In discussing why he does not list Vessels as NAFCB, Andy Miles ("Miles") of Miles Yacht Group explained that he always went with the mentality that the price of the Vessel should be set so that it includes 5% commission (assuming a 50/50 commission split) that will be available for the "brokerage community."[27]

91. At the end of the session, the panel members explained the real problem with making listings NAFCB: such arrangements generally result in reduced total commissions.[28]

92. Flannery said any broker considering taking a reduced commission on a NAFCB arrangement should not, as doing so would "prostitute the value of your professional skills."[29]

93. These statements are consistent with Carlson's statement that yacht brokers must avoid "a race to the bottom" and "maintain[] full commissions."

94. That same year, at the IYBA's 2022 West Coast Sales Summit, an IYBA panel also addressed an audience of brokers on the topic of NAFCB listings. Miles Yacht Group, SYS Yacht Sales, and ONEW participated on the panel. SYS Yacht Sales's Gary Smith ("Smith") asked, seemingly rhetorically: if a broker "sell[s] the boat by yourself instead of using the [broker]

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[26] *Id.* at 5:00.

[27] *Id.* at 6:30.

[28] *Id.* at 29:00.

[29] *Id.* at 29:30.

community, . . . are you any better than a [FSBO]?"[30] Miles of Miles Yacht Group warned the audience of brokers, "We're all members of this organization and for somebody ***to sit in here and say*** . . . ***it's just not available for co-brokers, then get out of the IYBA. It's*** . . . ***that black and white.***"[31] He further explained that "it comes around," suggesting that the community of brokers protects themselves with higher commissions, excluding those who do not play ball.[32]

Figure 1: Screenshot from IYBA's 2022 West Coast Yacht Sales Summit

95. As such, Miles's comments were a threat: brokers who do not share commissions with the conspirators will be punished and ostracized from the "community."

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[30] Int'l Yacht Brokers Ass'n, *2022 West Coast Yacht Sales Summit - Referrals, Kickbacks, & Ethics*, at 33:30-33:39 (YouTube, Aug. 11, 2022), https://www.youtube.com/watch?v=WWTIgh3MrXk.

[31] *Id*. at 28:40.

[32] *Id*. at 28:56.

96. Ironically, in early 2023, the "Ethics Chair" of CYBA, Dean West, published an article titled "Ethically Speaking, Are You?" in which he lamented the entire notion of NAFCB, stating,

> Members should cooperate with other brokers on vessels listed with him whenever it is in the best interest of the client. All cooperative agreements should be executed as early as possible and prior to the submission of an offer to purchase, and should designate the percentage of the Commission and all Commission splits. Negotiations concerning a vessel listed on an exclusive/central basis with one broker should be carried on with the listing broker, not the owner, except with express consent of the listing broker. ***I'm sure we have all noticed that there are an increasing number of vessels listed for sale on different advertising and MLS venues that clearly state "not available for co-brokerage." This is particularly true and problematic on the East Coast, but it does find its way into our business structure out here in California.*** Maybe even some of you readers are trying to pull this questionable move, but I hope not. ***Denying broker cooperation is a very slippery slope as co-ops are the foundational backbone of our industry*** - it's what gives the interaction between brokerages a major advantage over peer to peer sales, FSBO, or by owner – all currently found on a number of websites that we are seeing pop-up recently that facilitate direct listing/sales without the benefit of a yacht broker. Brokerage sales are designed to give both buyer and seller professional representation and PROTECTION through our licensing, experience, knowledge of the industry and CODE OF ETHICS! I would suggest that when one undermines the essence of broker to broker transactions, they undermine the brokerage industry in its entirety.
>
> * * *
>
> ***It is my belief that the ability of our industry to remain as we know it exists on these fundamental principles of broker-to-broker cooperation***. We are but a few key strokes or clicks away from an entity such as Boats Group flipping a switch and selling directly online, thereby foregoing the need for brokers altogether. It happened to a much larger industry – travel agents - and it is happening to a degree to the auto industry. Let's not be foolish and think it can't happen to us. Don't make it easy for outside interests and corporations to redefine our brokerage industry! Retain your broker-to-broker relationships and serve your clients' interests in a professional, ethical manner. Ethically speaking, it's the right thing to do![33]

[33] Dean West, *Ethically Speaking, Are You?*, CYBA News (Nov. 2022–Mar. 2023), at 10, 12-14, https://cyba.info/wp-content/uploads/2023/04/CYBAnewsletter_March2023.pdf.

B. Unlawful "Housewide" Commission Splits

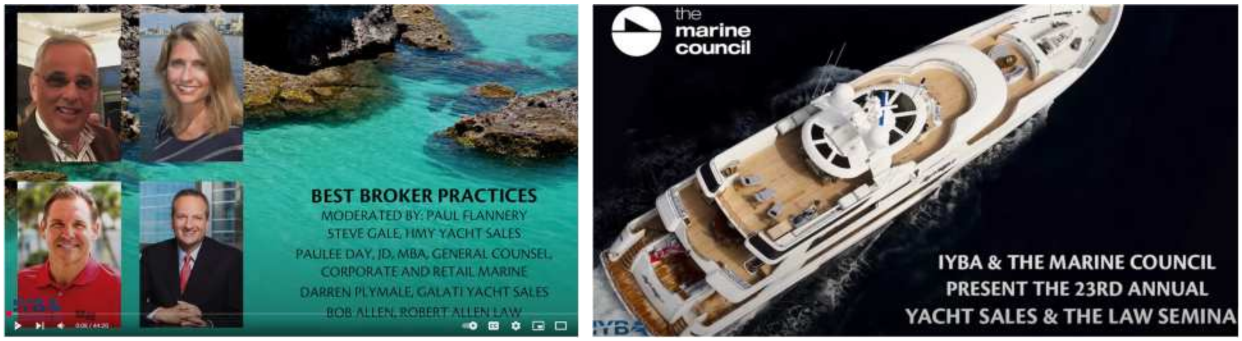
97. Broker Defendants, as large firms who compete at the same level of the market, have confirmed on the video "record" that they have reached an understanding about commission splits.

98. In a competitive market, *i.e.*, a market free from collusion, brokers and customers would freely negotiate commissions on each deal, including the division, or split of commission, if any, between the broker representing the seller and the broker representing the buyer.

99. Highlighting the conspiracy, Broker Defendants do not negotiate commission splits on a boat-by-boat basis, or based on the value of services provided, as they would in a competitive market. Instead, in pure violation of the antitrust laws, Broker Defendants divide them up "housewide" among themselves.

100. The purpose and effect of such housewide agreements is to fix and stabilize high commission rates, *i.e.*, prices, and, in a competitive market, customers would be able to negotiate an appropriate commission reflective of the value of services actually performed by their broker and their broker's experience.

101. In a panel discussion convened by IYBA, a representative of HMY confirmed the importance of housewide splits and ongoing discussions about an industry-wide adjustment, to a room full of Broker Defendants.



Figures 2-3: Screenshots from October 9, 2018 IYBA 23rd Annual Yacht Sales & the Law Seminar; at bottom, HMY broker, referring to “brokerage-wide commission splits”: “the owners of the major houses are all discussing this.”[34]

102. More specifically, in an October 2018 IYBA panel moderated by IYBA’s COO Flannery, brokers and lawyers discussed the issue of how the commission on Vessel sales should be split between the listing broker and the buyer’s broker (60/40 versus 50/50). One panelist, Steve Gale of HMY, explained to a room full of brokers “that the owners of the major houses are all discussing this.” Flannery then asked an attorney for his views, and he sternly cautioned that “the [IYBA] needs to consult with antitrust counsel. . . . [D]iscussions about commission structures are dangerous and everybody in the industry, particularly the major brokerage houses . . . needs guidance.”[35] The video even records the audience laughing at the admonition that the IYBA should engage antitrust counsel.[36]

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[34] Robert Allen Law, *Bob Allen Speaks on IYBA Best Practices in Yacht Brokerage Panel*, at 28:43 (YouTube, Oct. 16, 2018), https://www.youtube.com/watch?v=n68wS0Iweao (“Best Practices Panel”) (characterizing the panel in the video’s description as “a panel on best practices for yacht brokers” at the International Yacht Brokers Association’s Yacht Sales and the Law Seminar on Oct. 9, 2018 in Fort Lauderdale. More than 200 yacht brokers and yachting industry professionals attended the seminar”).

[35] *Id*. at 28:59.

[36] *Id.* at 30:18.

103. A later IYBA meeting, also video recorded, establishes that Defendants failed to heed the lawyer's sage advice. At a June 16, 2021, IYBA meeting, with no antitrust attorneys safeguarding the panel's discussion from anticompetitive or collusive content, Lon McKloskey ("McKloskey"), a former IYBA Board of Directors ("Board") President and longtime broker with Fraser Yachts, introduced as a "role model" for the industry, discussed commissions with brokers from HMY and Northrop & Johnson. McKloskey confirmed the following about housewide commission splits:

> We've adjusted ***our commission agreements between houses*** to in a lot of cases be 50/50, 60/40 . . . you need to work with that agent that's calling you . . . . ***He's your equal partner so to speak in trying to bring home a commission***.[37]

Figures 4 & 5: Screenshots from the June 16, 2021, *2021 YBA East Coast Yacht Sales* Summit; McKloskey confirmed: "We've adjusted our commission agreements between houses . . . ."

104. While a full list of attendees is not publicly available, at a minimum, Fraser Yachts, Galati, HMY, Northrop & Johnson, SYS Yacht Sales, and Worth Ave., all sent representatives to this IYBA industry conference in Fort Lauderdale.

105. Documentary evidence received in response to a subpoena in this case confirms the details of the housewide commission divisions, which serve as standing agreements that fix,

[37] Int'l Yacht Brokers Ass'n, *2021 YBA East Coast Yacht Sales Summit: Be the Best Broker You Can Be: Hear it From the Experts*, at 15:53 (YouTube, June 18, 2021), https://www.youtube.com/watch?v=zw8gNz6yVwM.

stabilize, and maintain commissions by and among Defendants by thwarting boat-by-boat negotiations. Limited third-party discovery conducted to date in this case confirms the following Defendants, at a minimum, have entered into such unlawful agreements:

- 26 North
- Allied Marine
- Atlantic Yacht
- Denison
- Fraser Yachts
- Galati
- HMY
- MarineMax
- Northrop & Johnson
- Worth Ave.

C. Defendants' Express Communications Fixing, Maintaining, and Stabilizing Commissions: "We Sign at 10%" and Avoid the "Race to the Bottom"

106. From December 8-9, 2020, the IYBA hosted a series of virtual seminars titled *2020 Yacht Sales & the Law*, which addressed legal issues faced by Vessel brokers through a hypothetical Vessel negotiation segment called *As the Prop Turns.* The seminars are available on the IYBA's YouTube channel.[38]

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[38] *See* Int'l Yacht Brokers Ass'n (@IYBA-Yachts) (YouTube), https://www.youtube.com/@IYBA-Yachts (last visited Mar. 1, 2026).

107. In the first episode of IYBA's *As the Prop Turns*, the hypothetical seller asks the broker about the commission for selling his boat. Sending a clear message to the video's audience, the broker responds firmly, "We uh sign at 10%."[39] While the seller's response is inaudible, it is implied that the hypothetical seller is pushing for an 8% commission instead. The broker immediately dismisses the idea.[40]

108. The broker emphasizes his stance by posing a rhetorical question: "If we start at 8% commission, tell me real quick what 20% of my job do you not want me to do?"[41]

109. Flannery, the COO of the IYBA, who portrays the buyer's broker in *As the Prop Turns*, has echoed this sentiment in other industry discussions, reinforcing the expectation that brokers uphold the 10% split-commission standard. At a 2022 IYBA seminar, Flannery recounted how he handles requests for a reduced commission, stating he would reply, "what percentage of my job did you not want me to do?"[42]

110. Significantly, the other panelists at that seminar – Bob Denison, Miles, and Cashman – are all affiliated with Denison Yachting, Miles Yacht Group, and MarineMax, respectively, and expressly aligned themselves with Flannery's position. Indeed, MarineMax's Cashman voiced strong disapproval of any broker who agrees to lower commissions, stating,

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[39] Boat Show Live (@everydayisaboatshow), *As the Prop Turns – Season One – Act 1*, at 5:24, *supra* note 4.

[40] *Id.* at 5:32.

[41] *Id.* at 6:11.

[42] NAFCB Summit Panel at 31:25, *supra* note 23.

"that's horrible, I mean literally shame on that person for going into our industry and doing something like that."[43]

111. At the 2022 East Coast Yacht Sales Summit, IYBA's Flannery and Denison's Bob Denison enforced the point that to comply with the rules of the industry's most important MLSs, brokers must make 75% of their listings available for co-brokerage commission splits.[44]

112. At another IYBA meeting held on June 21, 2022, during a panel discussion ostensibly about industry "ethics," 26 North's Carlson, while sitting alongside brokers from Denison and Northrop & Johnson, urged the IYBA meeting audience to avoid the "race to the bottom" that can result from commission reductions.

> A very easy thing to do is reduce commission, especially when you're competing against one broker to the next . . . ***It's just a race to the bottom***, and I think that the, you know, my team knows that . . . ***I do not believe in commission reductions***, because I know the value that I, myself, and my guys that we provide. . . . [Do not] let it become a race to the bottom . . . . ***If the industry were united in that sense and maintaining full commissions going through a deal . . . too much is happening right now where it's just a complete race to the bottom.***[45]

Reacting favorably to this impassioned direction, the IYBA audience breaks into applause.[46]

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43 *Id*. at 31:00.

44 *Id*. at 4:00.

45 *2022 IYBA Ethics Summit* at 38:20, *supra* note 5.

46 *Id*.

Figure 6: Screenshot from the 2022 IYBA Ethics Summit. 26 North's representative, whose statement sparked applause: "I do not believe in commission reductions . . . . [Do not] let it become a race to the bottom."

113. Expressing agreement, Denison's Peter Quintal ("Quintal") reinforced Carlson's position against negotiating commissions downward: "You're also devaluing your company, you're devaluing your services."[47]

114. Quintal went on to emphasize the need for brokers to share commission information electronically, which, at least impliedly, would ensure no paper trail discussing deals involving a reduced commission. "There should be . . . [an] area where you check off special commission or you have to have the commission structure in the listing backend so everybody knows when you're pulling it up in the system what it is."[48]

47 *Id*. at 39:12.

48 *Id*. at 39:36.

115. Addressing Quintal's point, and referring to the IYBA brokers-only "portal," yachtbroker.org, IYBA's COO Flannery reassured Quintal and the numerous other brokers in attendance: "If you look on yachtbroker.org, it's already there."[49]

Figure 7: Screenshot from the June 21, 2022 IYBA meeting; Denison's representative stating about reduced commissions: "You're also devaluing your company, you're devaluing your services."

116. Notably, even in referring to a "reduced" commission in his comment, Carlson mentioned a seven percent commission, which, itself, is significantly higher than commission percentages that are commonplace in non-U.S. markets.[50]

117. Documents produced by Worth Ave. in response to a subpoena in this case show that Worth Ave. has regularly used the IYBA form specifying the price-fixed 10% commission with its clients in Vessel sales transactions.

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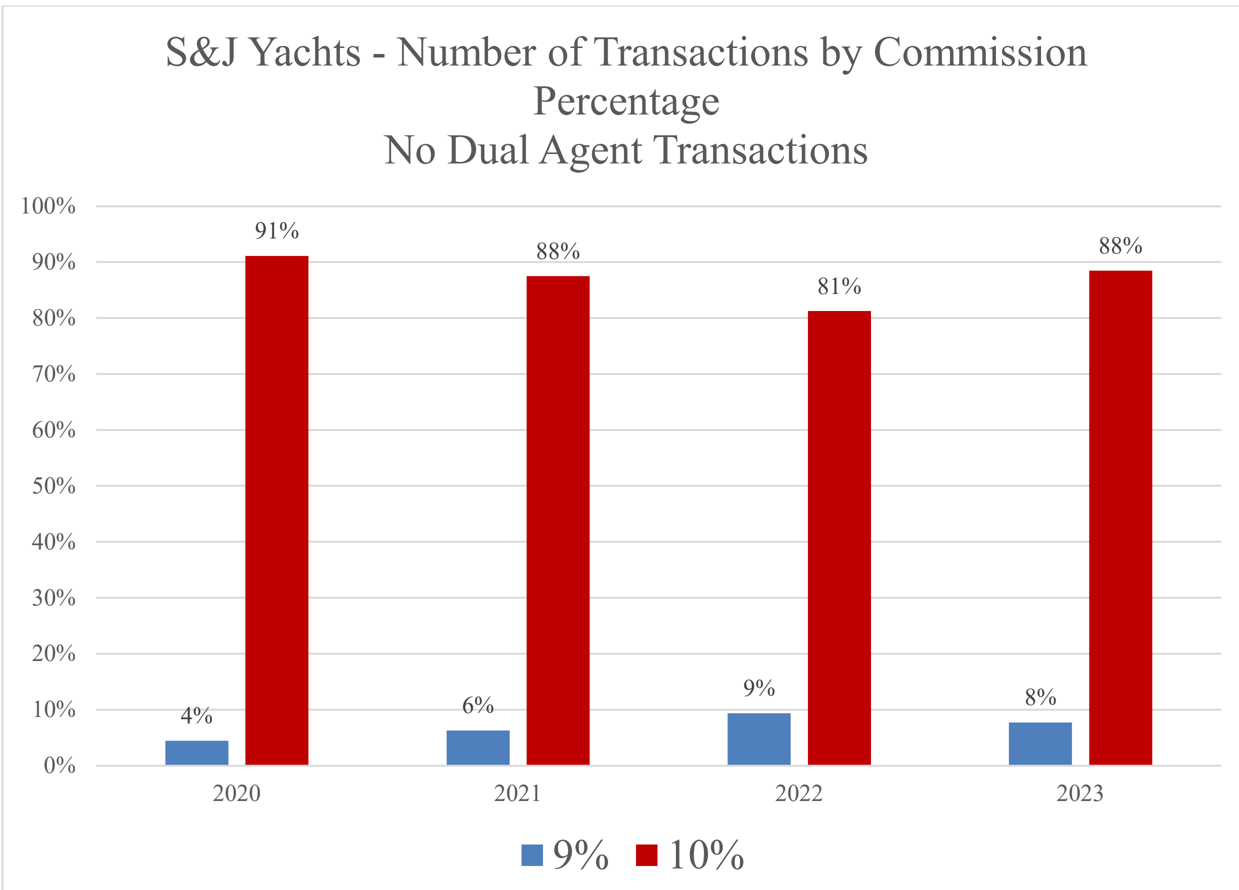
[49] *Id.* at 39:54.

[50] *Id.* at 38:29.

118. Upon information and belief, the other Broker Defendants have similarly used the IYBA 10% form as their standard listing agreement.

119. The use of the default 10% commission is also supported in the data. In response to a subpoena in this case, co-conspirator S&J Yachts produced documents showing the commissions paid for hundreds of yacht sales.

120. The data[51] shown below demonstrates that 10% is the prevailing commission rate in the U.S. market.



[51] For purposes of this analysis, the data consisted of closed transactions and excluded any transactions where it was apparent that the parties were buying/selling a new Vessel or where the buyer or seller acted as its own broker.

121. Confirming the widespread impact of Defendants' conspiracy, more than 90% of S&J Yachts's sales had commissions above 9%. Additionally, the commission was exactly 10% in more than 90% of S&J Yachts's sales in 2022, and did not dip below 80% in any year from 2020 to 2023. The limited data and documents produced by S&J Yachts and Worth Ave. confirm that Defendants 26 North, Allied Marine, Brewer, Burgess Yachts, Denison, ONEW, Denison Yachting, Fraser Yachts, MarineMax, Galati, HMY, Northrop & Johnson, United Yacht Sales, and Worth Ave. entered into transactions where the seller paid a 10% commission, with Atlantic involved in a deal with a commission above 9%. The sales price of the Vessels subject to 10% commissions ranged from under $100,000 to over $12 million.

D. IYBA's Widely Used Form Contract Specifies a 10% Commission

122. IYBA promulgates forms that are widely used by Vessel brokers, including Broker Defendants. One important IYBA form is the "IYBA Listing Agreement."

123. As it appears on the boatdox.org website, the IYBA Listing Agreement provides: "Upon the sale, charter for a period in excess of 180 days, trade, or exchange of the Vessel, Owner will pay Brokerage a fee of ten (10%) percent of the . . . gross sales price of the Vessel. . . ."[52]

124. While the IYBA Listing Agreement includes numerous blank terms that can be filled in or modified as appropriate to the particular Vessel sale at issue, the commission percentage is not one of them. Indeed, even after downloading the form, it is difficult to modify the 10% commission rate built into the IYBA Listing Agreement.[53]

[52] IYBA Listing Agreement, *supra* note 6.

[53] Current Yachts LLC, at 26:58, *supra* note 23 (as two brokers explain about the 10% commission "hardcoded" into the form: "This isn't just hey enter your number…. That is not a box for you to choose anything other than 10%. It's very clear there.")

125. IYBA's forms, including the IYBA Listing Agreement, are a major focus of its efforts. IYBA offers seminars to its members focused on the IYBA's forms, and its website. IYBA regularly updates its forms, and it describes those updates in its *Compass Magazine*.

126. As IYBA's COO Flannery, who has chaired the IYBA's Form Committee since 2009, explained at one seminar held in Fort Lauderdale, Florida, the IYBA's forms are a "great foundation and platform" for brokers to conduct their business.[54]

127. Indeed, going back to at least June 1997, IYBA (then FYBA) explained to its members that the Board was in the process of reviewing the forms "to make sure they are strong and protective" and "to encourage use of the forms (especially the Central Agency and Purchase Agreement)."[55]

128. In mid-2014, IYBA made crystal clear to its members that its standardized form Purchase and Sale Agreement now included a "NEW PROVISION" to make it consistent with the standard Listing Agreement: "***The seller is solely responsible for the broker's commission***."[56]

129. In 2020, during the legal discussion phase of *As the Prop Turns*, attorneys on the panel reinforced the essential benefits of adhering to the form IYBA Listing Agreement, highlighting how it creates consistency and minimizes commission-related disputes.

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[54] Int'l Yacht Brokers Ass'n, *2022 IYBA East Coast Yacht Sales Summit - Forms Update*, at 1:14 (YouTube, June 20, 2022), https://www.youtube.com/watch?v=ZSNTQTHsyCA.

[55] *Board Room News . . . From May 21*, FYBA News, Fla. Yacht Brokers Ass'n, at 2 (June 1997), https://iyba.org/compass-issues/3d-flip-book/WF9SLbeF1X6bwKUz.pdf.

[56] Stephanie Klein, Bob Allen, et al., *2014 Updates: FYBA Purchase and Sale and Listing Agreement*, Compass, at 6 (July/Aug. 2014), https://iyba.org/compass-issues/3d-flip-book/Aqb7bVKouMUr81Ta.pdf (emphasis added).

130. Specifically, longstanding Vessel brokerage attorney Robert Allen Jr. ("Allen") of Robert Allen Law, underscored the practical advantage of locking in the 10% commission, explaining that it makes sense "so it doesn't have to be negotiated all the time."[57] If faced with a request to negotiate a commission, as seen in the skit, he emphasized the broker's threat: "Which part of my commission do you not want me to work?" Allen further reinforced that in the current market, a 10% commission is the accepted standard, stating, "If it didn't make sense, the market wouldn't accept it."[58] Allen's comment ignores, of course, that when prices are the subject of collusion, participants are unable to freely accept or reject inflated prices.

131. Allen focuses his practice on the Vessel industry and regularly speaks at and sponsors IYBA events. While Allen appears to be an expert on most things yacht law, he concedes that he is not an antitrust lawyer.

132. Defendants' widespread use of the IYBA Listing Agreement that bakes the supracompetitive 10% commission rate into Vessel sales transactions is further evidence of price-fixing.

E. Direct Evidence of a Concerted Action to Exclude Competition: "FSBO is totally against our industry"

133. The use of threats and intimidation of brokers using FSBO goes back decades. In 1997, for instance, IYBA noticed that one U.S. yacht broker, Power & Motoryacht ("PMY"), had listed a "by Owner" advertisement. Then-IYBA President Art Holler III ("Holler") directly

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[57] Int'l Yacht Brokers Ass'n, *2020 Yacht Sales & the Law – Day 1*, at 32:34 (YouTube, Dec. 9, 2020) https://www.youtube.com/watch?v=ISAg4lv16Pk.

[58] *Id*. at 32:42.

reached out to PMY to complain. According to President Holler, "PMY assured [him] that it was an "err" and "that it will not happen again."[59]

134. By October 2001, Defendants had conspired to launch their own industry-owned MLS, "created by brokers for brokers," directly modeled after the "real estate industry," for the express purposes of "coordinating efforts," setting "common standards," "sharing information with brokers" to put everyone "on a level playing field," and "find[ing] co-brokerage details not displayed to the public."[60] As IYBA President David Gennett ("Gennett") explained to all IYBA members, the new industry-owned MLS would help eradicate FSBO listings entirely: "We need this MLS as the sales of boats direct to buyers without brokers are increasing. . . . We need to wake up."[61]

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[59] *Board Room News . . . From June*, FYBA News, Fla. Yacht Brokers Ass'n, at 5 (July-Aug. 1997), https://iyba.org/compass-issues/3d-flip-book/XcPlVO4UAdhuNu9g.pdf.

[60] *Yacht Broker's International Council*, FYBA News, Fla. Yacht Brokers Ass'n, at 1 (June 1998), https://iyba.org/compass-issues/3d-flip-book/VKBffZrCt0VYnOvj.pdf ("*Yacht Broker's International Council*"); *Board Room News From October, 1998*, FYBA News, Fla. Yacht Brokers Ass'n, at 2 (Dec. 1998), https://iyba.org/compass-issues/3d-flip-book/6kKrgoroXB3dlByL.pdf ("*Board Room News From October, 1998*"); *Looking for Internet Boat Buyers?* FYBA News, Fla. Yacht Brokers Ass'n, at 5 (July 1999), https://iyba.org/compass-issues/3d-flip-book/EDSuTviU2zRFsfjs.pdf ("*Looking for Internet Boat Buyers?*"); *Message from Barb Tierney, FYBA President*, FYBA News, Fla. Yacht Brokers Ass'n, at 2 (Mar. 2000), https://iyba.org/compass-issues/3d-flip-book/UjrpqbazyeLNvHrI.pdf ("*Message from Barb Tierney, FYBA President*"); *Letter from the President*, FYBA News, Fla. Yacht Brokers Ass'n, at 3 (July-Aug. 2000), https://iyba.org/compass-issues/3d-flip-book/dB7OXROdqOcfMvlU.pdf ("L*etter from the President*"); Freddy Rozentzvaig, *Your System is Live! Yachtcouncil.org Update*, FYBA News, Fla. Yacht Brokers Ass'n, at 4 (Oct. 2001), https://iyba.org/compass-issues/3d-flip-book/RHoFpF4bJ6g88hkp.pdf ("*Your System is Live!*"); Freddy Rozentzvaig, *yachtcouncil.org Update*, FYBA News, Fla. Yacht Brokers Ass'n, at 5 (Dec. 2001), https://iyba.org/compass-issues/3d-flip-book/IT1rPHfHzNzBMzdA.pdf; Proby & Assocs., *International Yacht Council Helps Brokers Serve Clients More Effectively Worldwide*, FYBA News, Fla. Yacht Brokers Ass'n, at 15 (Dec. 2022), https://iyba.org/compass-issues/3d-flip-book/VWARGgT5IyRgtKFV.pdf.

[61] *Letter from the PRESIDENT*, FYBA News, Fla. Yacht Brokers Ass'n, at 1 (Jan. 2002), https://iyba.org/compass-issues/3d-flip-book/GqllRMzCq2E6IoKg.pdf.

135. Documents produced by non-party The Yacht Market in response to a subpoena in this case show that Defendants have continued their efforts to thwart FSBO listings and provide direct evidence of Defendants acting in concert to suppress this competitive threat.[62]

136. As context for those e-mails, and as alleged above, in or around 2016, IYBA conspired with YBAA, CYBA, and NYBA to form yachtbroker.org (now yachtr.com), as an industry-wide association-owned MLS platform to serve the yacht brokerage community.

137. Yachtr.com boasts that it includes co-brokerage member listings from IYBA and YBAA and co-conspirators CYBA and NYBA. This service allows members to control and exchange purchases and sales data and promote their products in ways never before achievable through private enterprise.

138. According to IYBA, this industry-owned MLS "unites our members for the benefit of our members."[63] IYBA describes the MLS this way:

> The member listing service (MLS) is a database established by our industry's leading professional yacht broker associations to collect, control & provide data about vessels for sale and is exclusively for yacht sales professional use. The MLS allows yacht brokers to see one another's listings with the goal of connecting buyers to sellers through a yacht sales professional (YSP).[64]

139. Related to yachtr.com (and yachtbroker.org), IYBA offered a members-only portal that could feed boats lists to third-party advertising websites.

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[62] As explained below, and even with only limited third-party discovery available to them, Plaintiffs now have direct evidence that Broker Defendants and IYBA conspired to ensure brokers "will only list yachts for sale on marketplaces that refuse FSBO listings." Defs. Mot. to Dismiss at 13, ECF 178; *see also id.* at 36 ("There is no allegation, for example, that any individual Broker Defendant refuses to list yachts … [on] any other marketplace that accepts FSBO listings . . . .").

[63] *Join* MLS, IYBA, https://iyba.org/about-your-mls (last visited July 20, 2026).

[64] *Join Your MLS!*, IYBA, https://iyba.org/sign-up (last visited Mar. 1, 2026).

140. Based in the United Kingdom, The Yacht Market, which bills itself as "THE GLOBAL MARKETPLACE FOR BOATS™," is one such third-party advertising website. As of March 3, 2026, the site listed over 23,000 new and used Vessels for sale.[65]

141. Since its inception in the early 2000s, and in contrast to sites like YachtWorld, YATCO, and yachtr.com, The Yacht Market invites listings from brokers and private sellers alike:

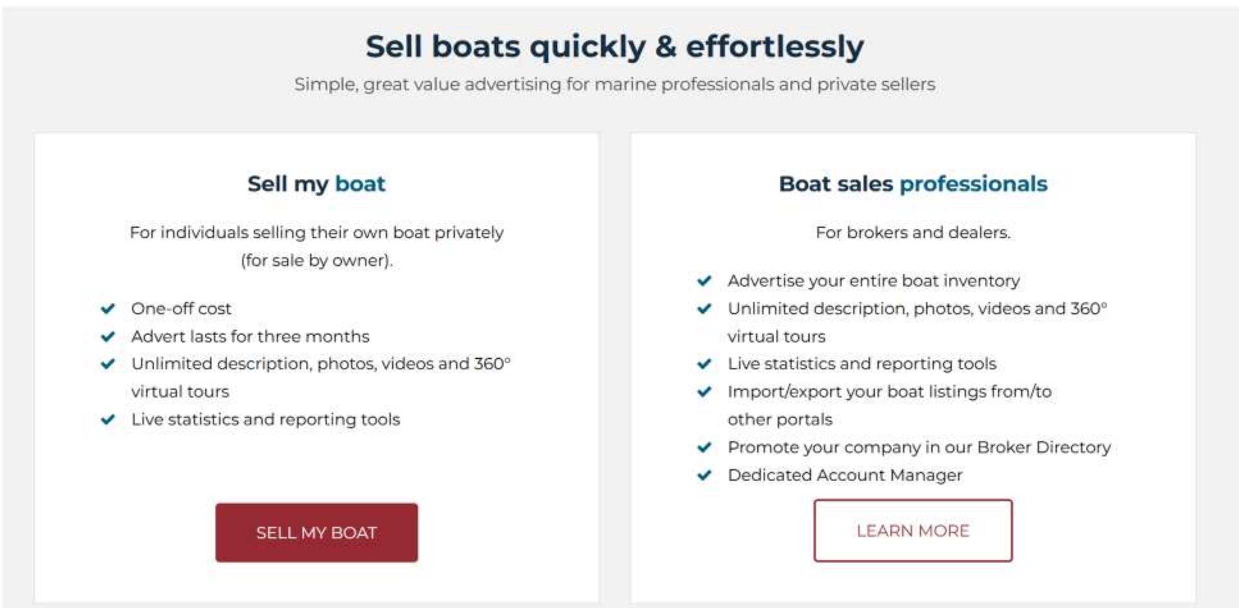

Figure 8: Screenshot from https://www.theyachtmarket.com/en/sell-boats/ (last visited Mar. 3, 2026)

142. Because FSBO sellers may ultimately buy other Vessels and use a broker, and given that some avid boaters prefer to sell their Vessels themselves, The Yacht Market determined that its business interests were best served by allowing ***both*** professional ***and*** private listings on its site.

143. With respect to professional listings on The Yacht Market, brokerages and other entities are able to use a "portal," *i.e.*, an Application Programming Interface (API), which

[65] The Yacht Market, https://www.theyachtmarket.com/en/ (last visited Mar. 3, 2026).

facilitates data transfer for a larger number of Vessel listings. Through The Yacht Market API, brokers advertise their listing inventory and have the ability to transfer listings from other listing websites. Within the industry, the transfer of such data from brokers to The Yacht Market are referred to as data "feeds." Such feeds, especially those from the largest brokers, are vital to The Yacht Market's business. Prior to mid-2022, IYBA used The Yacht Market's feed to transfer listing data from a number of its members so that their Vessels would be included on The Yacht Market's website.

144. Although The Yacht Market's FSBO practices had been in place for two decades, in 2022 they became the focus of an IYBA-endorsed initiative to wipe out FSBO listings and extort The Yacht Market into compliance.[66] On June 1, 2022, Flannery issued an ultimatum to The Yacht Market: eliminate FSBO listings from its website within thirty days or IYBA would entirely cut off its feed of listings from yachtbroker.org to The Yacht Market.

> Hi Richard,
>
> As we have talked about before, IYBA and Yachtbroker.org are aware that TheYachtMarket is advertising listings directly with owners, "for sale by owner", (FSBO). https://www.theyachtmarket.com/en/sell-boats/private/
>
> When we last spoke you had mentioned that it was a small fraction of your business model and were considering what to do with it.
>
> Since this ***is in direct conflict with our mission statement*** to promote professionalism among our members, the MLS committee has directed me to inform you that we are rescinding the feed to TYM effective 30 days from today.

[66] In reality, the fight against the contrived epidemic of FSBO listings in the Vessel brokerage industry began much earlier. In late 2006, for example, MarineMax's Frank DeVerona stated, "***the brokerage community needs to be much more proactive in fighting against the for sale by owner*** and open listing market place . . . . Otherwise we will be extinct like travel agents and stock brokers.'" *Yachtcouncil's Seminar Benefits All Attendees*, FYBA News, Fla. Yacht Brokers Ass'n, at 25 (Nov.-Dec. 2006), https://iyba.org/compass-issues/3d-flip-book/Tah3C32VgW3cmg1q.pdf (emphasis added).

> Within this 30 day time period, ***if TYM should decide to drop the program of FSBO, we will continue with the feed***. If this decision is made subsequent to the 30 day period, a new application for the feed would be subject to approval of the MLS committee.[67]

145. Richard Roberts ("Roberts"), Chief Executive Officer ("CEO") of The Yacht Market, responded, explaining that The Yacht Market had already acceded to IYBA's demand that it "place[] a message on [its] for-sale-by-owner section suggesting that the customers consider using a broker."[68]

146. Roberts further explained that IYBA's position would ultimately hurt brokers and the market as a whole: "Your committee's decision is a fundamental step backwards in our fight to help our mutual brokers sell more boats by feeding to partner portals. . . . "[69]

147. Even though The Yacht Market pointed out to IYBA that it: (a) only had a "limited number" of FSBO listings comprising a "minor portion" of its revenue; and (b) included language on its website encouraging sellers to consider engaging a broker (*see* Figure 9 below), IYBA and Broker Defendants were undeterred in their mission to suppress all FSBO listings.

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[67] E-mail chain between Paul Flannery, COO, IYBA and Richard Roberts, CEO, The Yacht Market (June 1, 2022) (on file with author).

[68] *Id*.

[69] *Id*.

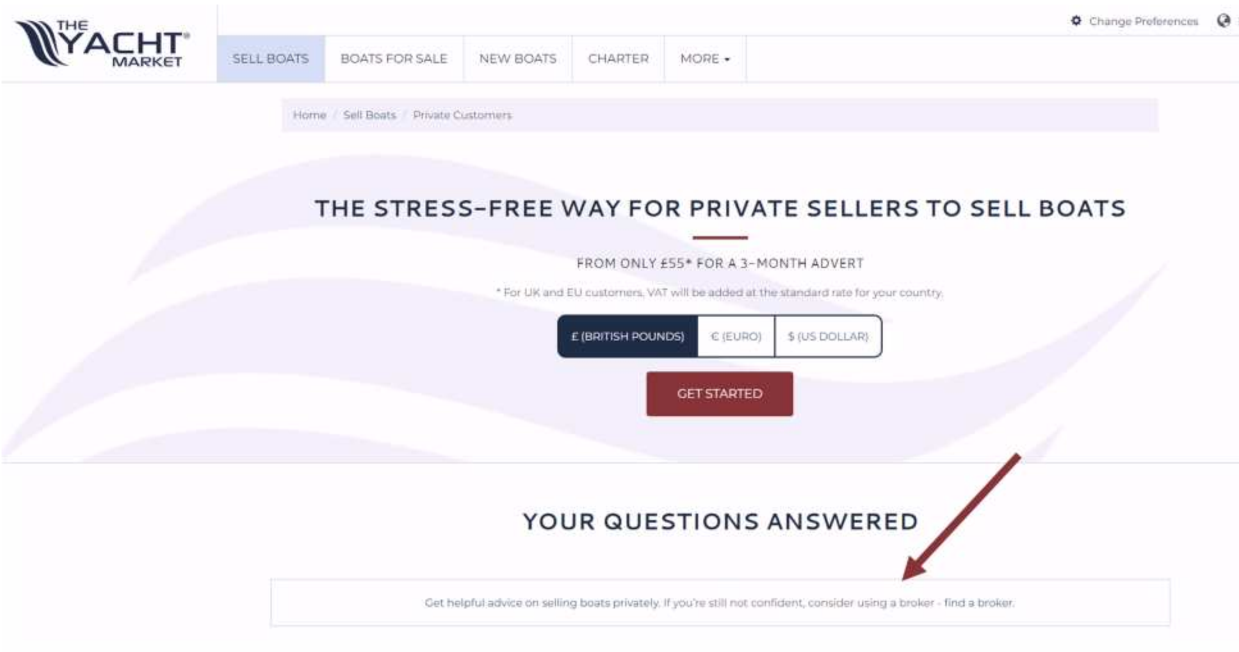

Figure 9: The Yacht Market's website directed at private sellers: "If you're still not confident, consider using a broker – find a broker."

148. Flannery also made clear in a June 6, 2022, e-mail that The Yacht Market was part of a broader boycott strategy launched by IYBA and its Broker Defendant members: "***All platforms who offer FSBO have been notified that the feed will be discontinued as of June 30 midnight***."[70]

149. In response to IYBA's ultimatum, The Yacht Market reached out to brokers whose Vessels were listed on YachtMarket.com through the yachtbroker.org feed, proposing alternative methods to keep their Vessel listings active.

150. One such broker was Smith of SYS Yacht Sales, who responded not with interest, but with outright hostility – lashing out at The Yacht Market and FSBO listings generally:

[70] E-mail chain between Richard Roberts, CEO, The Yacht Market, and Simon White, Chief Technology Officer, The Yacht Market (June 7, 2022) (on file with author).

> ***FSBO is totally against our industry*** and totally against EACH of our business models. . . . ***We in the industry are taking a major move against sites that we pay to enhance our leads, that could eventually move to a competitive environment***.
>
> It is a shame that you do not get it. It's like sending money to your competitor to help them compete against you. We are discontinuing this on a basis of principle. We simply will not allow this to happen to our industry.
>
> Please accept this as our notice to cancel our subscription (SYS Yacht Sales) to Yacht Market.[71]

151. Smith went even further and stated in no uncertain terms that he planned to work with other brokerages to retaliate against The Yacht Market for simply trying to protect its business: "Further, because of your reply to IYBA and the fact that you are now launching a campaign to disparage IYBA, we will take it upon ourselves to notify all of our friendly competitors at our seminar next week."[72]

152. Following IYBA's decision, SYS Yacht Sales's "friendly competitors" followed through on Smith's threat. Brewer and Denison, among other brokerages, directed The Yacht Market to close out their accounts. As Brewer explained in an e-mail to The Yacht Market's CEO:

> ***We fully support IYBA's decision to rescind data feeds to portals that offer FSBO services***.
>
> ***Our hope is that you will reconsider your decision regarding the FSBO business so that we may continue working together. However if not, please remove our listings from The Yacht Market and refund our recent annual membership payment***.[73]

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[71] E-mail from Gary Smith, CPYB, SYS Yacht Sales to Richard Roberts, CEO, The Yacht Market (June 8, 2022) (on file with author).

[72] *Id*.

[73] E-mail from Amanda Prevosk, CPYB, SI Yachts, to Richard Roberts, CEO, The Yacht Market (June 8, 2022) (on file with author).

153. IYBA and Broker Defendants followed through on their threats, and as a direct result of receiving fewer Vessel listings, The Yacht Market's business dramatically suffered.

154. As of May 2022, IYBA's MLS Committee, also referred to as the "MLS Ethics Committee," described itself as follows:

> Yachtbroker.org is a member listing service (MLS) for active Professional & Charter members of any professional yacht brokers association. The MLS includes data feeds for participants who give permission to other participants to display active listings on their web sites in return for their permission to advertise their listings on its web site. Data feeds are also made available to public-facing advertising websites as a free service to all members.[74]

155. At the time that the MLS Ethics Committee issued its ultimatum to The Yacht Market and its members, Broker Defendants directed a boycott of The Yacht Market among their "friendly competitors," the MLS Ethics Committee's members included Smith (SYS Yacht Sales), Jon Burkard ("Burkard") (Allied Marine), Cashman (MarineMax), Bob Denison (Denison), and Flannery.

156. Demonstrating the importance of the MLS Ethics Committee to IYBA, these individuals also all simultaneously held other leadership positions within IYBA: Flannery served as COO, Smith served as Vice President, and Bob Denison, Burkard, and Cashman were all Directors.

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[74] *IYBA Committees*, Int'l Yacht Brokers Ass'n (May 27, 2022), https://web.archive.org/web/20220527164552/https://iyba.org/committees.

F. Additional Conspiracy Evidence

1. The Role of Trade Association IYBA in the Conspiracy

a. Broker Defendants Hold Leadership Positions in IYBA and Other Trade Associations that Further the Conspiracy

157. Although many trade association activities are procompetitive or competitively neutral,[75] forming a trade association does not shield joint activities from antitrust scrutiny: dealings among competitors that violate the law would still violate the law even if they were done through a trade association.[76] As the Federal Trade Commission explains,

> [F]orming a trade association does not shield joint activities from antitrust scrutiny: Dealings among competitors that violate the law would still violate the law even if they were done through a trade association. ***For instance, it is illegal to use a trade association to control or suggest prices of members. It is illegal to use information-sharing programs, or standardized contracts, operating hours, accounting, safety codes, or transportation methods, as a disguised means of fixing prices***.[77]

158. Trade association activities that do not typically implicate the antitrust laws include:

(a) gathering information that would be difficult for members to gather on their own;[78]

[75] *See, e.g.*, Willard K. Tom, Counselor to the Assistant Att'y Gen., Antitrust Div., U.S. Dep't of Justice, *Antitrust and Trade Associations* (address before the Trade Association & Antitrust Law Committee of the Bar Ass'n of the Dist. of Columbia 31st Annual Symposium on Associations and Antitrust (Feb. 22, 1995), U.S. Department of Justice, https://www.justice.gov/atr/speech/antitrust-and-trade-associations ("Associations and Antitrust").

[76] *Spotlight on Trade Associations*, FTC, https://www.ftc.gov/advice-guidance/competition-guidance/guide-antitrust-laws/dealings-competitors/spotlight-trade-associations (last visited Mar. 3, 2026) ("*Spotlight on Trade Associations*").

[77] *Id.*

[78] Associations and Antitrust, *supra* note 75.

(b) establishment of standards that protect the public or allow the interoperability of components made by different manufacturers;[79]

(c) representation of members before legislative bodies and governmental agencies[80]; and

(d) keeping members abreast of the latest developments in the industry.[81]

159. A classic example of anticompetitive use of a trade association is to control or suggest prices of members, which is illegal; it is also illegal to use standardized contracts or other programs as a disguised means of fixing prices.[82]

160. Here, the conduct complained of is not innocuous information gathering or standard setting: as alleged in detail, Broker Defendants have used IYBA as a means to maintain high commissions, which is the price paid for brokerage services.

161. At times, even IYBA speakers have expressed unease about the opportunity to conspire at IYBA meetings. In a 2018 IYBA video, certain lawyers not steeped in antitrust law stated, "And I certainly don't want the guys on the IYBA Board, you know, because there isn't a lawyer there, um watching them, or afterwards having a drink saying hey dude we've been talking about this for years, it's time we pulled the trigger."[83]

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[79] *Id.*

[80] *Id.*

[81] *Spotlight on Trade Associations*, *supra* note 76; U.S. DEPT. OF JUSTICE, *Recent Enforcement Actions By The Antitrust Division Against Trade Associations* (Dec. 31, 1969), https://www.justice.gov/archives/atr/speech/recent-enforcement-actions-antitrust-division-against-trade-associations.

[82] *Id.*

[83] Best Practices Panel, at 42:38, *supra* note 34.

162. As the evidence described herein demonstrates, IYBA meetings serve as a venue and hub for conspiracy and collusion. At a minimum, at IYBA meetings: (a) Defendants have conspired to maintain and enforce the requirement that Vessel owners sign a listing agreement by which they agree to pay a commission to buyers' brokers as part of those listing agreements in order to sell their Vessels; and (b) sellers of pre-owned Vessels – and only sellers – pay overall commissions at an inflated rate higher than they would absent the anticompetitive conduct and pay a commission to the buyer's broker. That inflated rate, 10%, is even written into IYBA's Listing Agreement.

163. First, as detailed in the allegations above, Broker Defendants have used IYBA to ***limit*** listings that are "Not Available for Co-Brokerage." As acknowledged by Miles, a member of IYBA, co-brokerage agreements result in higher commissions paid by the seller. Miles stated:

> had a discussion about people not wanting to pay X number of dollars in commission, or you're getting squeezed by your owner . . . you have to make the point to your owner, or your seller, that let's just raise the whatever number it is that you think you need to, to make or to recovery from your boat, let's raise that a few points and let me open it up to the vast majority of what the market is [that is, co-brokerage].[84]

164. Second, as detailed in the allegations above, Broker Defendants have used IYBA to set the rate of co-brokerage commission splits. As a result of this conduct, rather than negotiate commissions on a per-transaction basis – which would take into account the relative value provided by the individual brokers involved in the transaction and would potentially open up the overall commission to negotiation by the buyer and seller – Broker Defendants have agreed up front to split all co-brokerage commissions on a set basis (generally 50/50 or 60/40).

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[84] NAFCB Summit Panel, at 8:28, *supra* note 24.

165. Third, as detailed in the allegations above, Broker Defendants have used IYBA to curtail "For Sale By Owner" listings by refusing to include such listings on IYBA's owned and controlled MLS and conspiring to prevent such listings on other MLSs.

166. Fourth, IYBA has used its events to encourage its members to use its form IYBA Listing Agreement, which includes the inflated and already-baked-in 10% commission rate.[85]

167. And finally, as detailed in the allegations above, Broker Defendants have used IYBA to foster coopetition, rather than true competition.

168. Broker Defendants place their brokers in key positions in IYBA, ensuring that the requirements and policies that protect the co-brokerage commission arrangement are implemented. For example, the following Broker Defendants currently have representatives on IYBA's Board and various committees:

Broker Defendant	**IYBA Boards and/or Committees the Board or Committee Member Sits on**
Burgess Yachts	President of the Board of Directors of IYBA, Chair of the Boat Show Committee, and member of the Licensing & Public Affairs Committee and Annual Gala Committee
Burgess Yachts	member of the Charter Professionals Committee
Denison	member of the Digital Services Committee
Fraser Yachts	Director on IYBA's Board of Directors, Chair of the By-Laws Review Committee, and member of the Annual Gala Committee, Boat Show Committee, Ethics Committee, Licensing & Public Affairs Committee, Nominating and Superlatives Committee, and Sponsorship Committee
SYS Yacht Sales	Vice President of the Board of Directors of IYBA (and former president of the IYBA), chair of the Annual Gala Committee, and member of the Boat

85 NAFCB Summit Panel at 18:30, *supra* note 24 ("The latest revision of the listing agreement is dated September 9th of, uh, 2021 . . . and be sure you are using the latest revision.").

Broker Defendant	IYBA Boards and/or Committees the Board or Committee Member Sits on
	Show Committee, Digital Services Committee (formerly, the MLS committee), the Ethics Committee, and the Licensing & Public Affairs Committee
MarineMax	member of the Boat Show Committee, Ethics Committee, and Seminars and Events Committee
MarineMax	member of the Membership Committee
Galati	Director on IYBA's Board of Directors, Chair of the Digital Services Committee, and member of the Boat Show Committee
Galati	member of the Forms Committee
Allied Marine	Director on IYBA's Board of Directors, Chair of the Advertising Promotions Committee, and member of the European Chapter Committee
Allied Marine	Director on IYBA's Board of Directors, Chair of the Ethics Committee and Membership Committee, and member of the Licensing & Public Affairs Committee, Nominating and Superlatives Committee, and Seminars & Events Committee
Miles Yacht Group	Director on IYBA's Board of Directors, and member of the Licensing & Public Affairs Committee, Membership Committee, and Sponsorship Committee
HMY	Director on IYBA's Board of Directors, and member of the Ethics Committee, Licensing & Public Affairs Committee, Membership Committee, and Sponsorship Committee
26 North	Secretary and Treasurer of IYBA's Board of Directors, and Chair of the Sponsorship Committee, and member of the Annual Gala Committee, Digital Services Committee, and Board Liaison to the European Chapter Committee
Northrop & Johnson	member of the Charter Professionals Committee
Northrop & Johnson	member of the Nominating and Superlatives Committee
MarineMax	Member of the Advertising & Promotions Committee, Licensing & Public Affairs Committee, and Seminars & Events Committee

169. Likewise, Christopher Carroll (partner and co-owner of Atlantic Yacht), has close ties with IYBA. This is because his brother, Trevor Carroll, is the current Vice President of the Board of IYBA (and top broker at Fraser Yachts). Thus, the Carroll brothers exercise great influence over the decision-making and rule-making process of IYBA's requirements that sellers pay both seller and buyer commissions. This is yet another reason why Broker Defendants have been able to adopt, maintain, and enforce the industry practice of sellers paying the buyers' brokers in furtherance of the conspiracy alleged herein.

170. Indeed, on March 2, 2024, Christopher and Trevor Carroll announced on the *SuperYacht Times* and their own Broker Defendants' webpages that they had brokered the sale of a 36.58-metre Ocean Alexander motor yacht "Long A Weighted" with Trevor Carroll (Fraser Yachts) acting as the broker-buyer and Christopher Carroll (Atlantic Yacht) acting as the broker-seller.

171. Upon information and belief, Christopher and Trevor Carroll have used their influential positions within the yacht industry to push IYBA standardized agreements that require sellers to pay both seller's and buyer's broker commissions.

172. Burgess Yachts and its officers have directly participated in the conspiracy alleged herein, actively supporting and encouraging IYBA's transactional policies and standards in Burgess Yachts' business practices. Moreover, Burgess Yachts has publicly committed that, as "a leader in the yachting world . . . it is imperative that we support IYBA's goal of promoting

professionalism and cooperation among its members while maintaining the highest of standards while facilitating yacht transactions."[86]

173. The antitrust conspiracy alleged herein is bolstered by the fact that numerous executives with Broker Defendants and other broker co-conspirators hold key positions with IYBA and co-conspirator trade associations. Each of them has furthered the conspiracy by helping IYBA and YBAA promulgate and enforce anticompetitive rules and form contracts. Among others,

(a) Smith, President and founder of SYS Yacht Sales, is the current secretary of IYBA and a former president of IYBA. Smith is additionally a member of several of IYBA's committees, including the Digital Services Committee (formerly, the MLS Committee), the Boat Show Committee, the Ethics Committee, the Fiscal Committee, the Insurance Committee, and the Seminars & Events Committee;

(b) Smith uses his position and influence in the IYBA and as president of SYS Yacht Sales to enforce the rules and requirements of the conspiracy. For example, Smith canceled SYS Yacht Sales' subscription to a yacht MLS, The Yacht Market, because that MLS refused to remove the option of listing yachts FSBO. Smith described MLSs offering FSBO "like sending money to your competitor to help them compete against you. We are discontinuing this [permitting MLSs to offer FSBO] on a basis of principle. We simply will not allow this to happen in our industry".[87]

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[86] Dea Jusufi & Hannah Rankine, *Why the US is One of the most buoyant markets in the superyacht world*, BOAT Int'l (Mar. 13, 2024), https://www.boatinternational.com/boat-presents/burgess-palm-beach.

[87] E-mail from Gary Smith, CPYB, SYS Yacht Sales to Richard Roberts, CEO, The Yacht Market (June 8, 2022) (on file with author).

(c) Miles, the founder of Miles Yacht Group, is a director on the Board of IYBA and the CPYB. Miles also serves on several IYBA committees, including the Licensing & Public Affairs Committee, Membership Committee, and the Sponsorship Committee;

(d) Tim Derrico, of HMY, serves on IYBA's Boat Show Committee;

(e) Mike Scalisi of HMY is the Chair of IYBA's advertising and promotions committee and a member of IYBA's Ethics Committee, Licensing & Public Affairs Committee, and Sponsorship Committee;

(f) Carlson of 26 North is a member of IYBA's Digital Service committee (formerly, the MLS Committee), the European Chapter Committee, and the Membership Committee;

(g) Wes Sanford of Northrop & Johnson is a member of IYBA's Fiscal Committee;

(h) Cole Watkins of Allied Marine is the chair of IYBA's Membership Committee, and a member of IYBA's Advertising & Promotions Committee, Licensing & Public Affairs Committee, and Seminars & Events Committee; and

(i) As late as September 2023, Bob Denison of Denison Yachts was a member of IYBA's Board, IYBA's Boat Show Committee, Contract Negotiations Committee, Licensing & Public Affairs Committee, Membership Committee, MLS/Internet Committee (now the Digital Services Committee), and Seminars & Events Committee.

174. Not surprisingly, Galati touts that its brokers "all are certified professionals who earned their designation from either the Certified Professional Yacht Broker or the International Yacht Brokers Association."[88]

175. Allied Marine also touted of its brokers: "All of whom adhere to the International Yacht Brokers Association (IYBA) professional code of ethics."[89]

176. Denison Yachting says most of its brokers are licensed and bonded.[90]

177. Northrop & Johnson "is proud to be affiliated with the yachting industry's most influential and important associations[,]" including both YBAA and IYBA.[91]

178. United Yacht Sales explains in recruiting brokers to join their team, the "[United Yacht Sales] Listings Team will enter your listings into BoatWizard & IYBA so you have time to do what you do best, SELL!"[92]

179. Another broker, S&J Yachts, also touts: "We are a member of the Yacht Brokers Association of America (YBAA), and adhere to a strict code of ethics."[93]

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88 *CPYB & IYBA Certified Accreditation*, Galati Yacht Sales, https://www.galatiyachts.com/cpyb-iyba-accreditation/ (last visited Mar. 3, 2026).

89 *Our Philosophy*, Allied Marine, https://web.archive.org/web/20240104062008/https://www.alliedmarine.com/sell-your-yacht/yacht-sales-philosophy (screen capture Jan. 4, 2024).

90 *10 Ways Denison Can Sell Your Boat Faster*, Denison Yachting, https://www.denisonyachtsales.com/list-your-boat-with-denison/ (last visited Mar. 3, 2026).

91 *Affiliations*, Northrop & Johnson, https://www.northropandjohnson.com/our-company/affiliations (last visited Mar. 3, 2026).

92 *A Service Company for Yacht Brokers*, United Yacht Sales, https://web.archive.org/web/20250320063604/https://www.whyuys.com/ (last visited Mar. 3, 2026).

93 *Sell Your Boat*, S&J Yachts, https://web.archive.org/web/20240808050355/https://sjyachts.com/services/sell-your-boat/ (last visited Mar. 3, 2026).

180. Perhaps the most telling example of the financial harm the antitrust conspiracy has reaped upon Vessel sellers is that many of the Broker Defendants promote the claim that Vessel brokerage services are somehow ***free to buyers***, thereby undercutting any movement to have buyers negotiate fees with their brokers.

181. For instance, United Yacht Sales admits: "Boat buyers often forget that it costs nothing to hire a yacht broker to help you find the right vessel."[94]

182. Other industry participants make the same or similar representations. For example, YachtWorld, a large yachting MLS, states: "Traditionally, the seller pays the commissions that a yacht broker earns – not the buyer . . . ."[95]

b. IYBA and Co-Conspirator Trade Association Rules Governing Commissions Further the Conspiracy

183. Defendants have enacted anticompetitive rules through influential trade associations composed of yacht brokers who should be competing with one another but, instead, cooperate and conspire with each other to the detriment of pre-owned Vessel sellers.

184. For example, co-conspirator YBAA's Code of Ethics prohibits brokers from competing with one another in important ways, directing members to cooperate even when they are representing clients with adverse interests, and requiring members to use standardized form contracts.

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[94] Rob Bowman, *Why You Need to Hire a Yacht Broker When Buying a Yacht*, United Yacht (updated June 3, 2020), https://web.archive.org/web/20231001011015/https://www.unitedyacht.com/Yacht-News/why-you-need-to-hire-a-yacht-broker-when-buying-a-yacht.

[95] *Why Use a Broker to Help You Buy a Boat*, YachtWorld (Nov. 6, 2009), https://www.yachtworld.com/research/why-use-a-broker-to-help-you-buy-a-boat/.

185. The YBAA Code of Ethics requires seller and buyer brokers to cooperate with one another when it comes to sharing commissions that Vessel sellers are required to pay:

> ***The Broker will cooperate with other Brokers on vessels listed by him/her on a Central Listing basis whenever it is in the interest of the Seller, sharing commissions on a previously agreed basis***. Negotiations concerning vessels listed on a Central Listing basis will be carried on with the listing Broker, not with the Seller, except with the consent of the listing [Broker].
>
> When a Broker obtains a Central Listing, he/she will endeavor to distribute the listing to corresponding Brokers as quickly as possible. ***Central Listings and shared Open Listings are generally shared on a commission basis, agreed to beforehand as a matter of policy, or agreed upon by the cooperating parties negotiated on a particular sale***. Should the central or loaning Broker show the boat or perform work above and beyond the customary effort of providing the listing and negotiating with the Seller, the commission arrangements should be reconsidered by the parties [involved].[96]

186. IYBA's rules likewise direct brokers to cooperate with one another, even though their clients have diametrically competing interests.

187. Article II of IYBA's bylaws, for example, provide that the express "Objectives" of IYBA are "[t]o unite those engaged in the yacht brokerage business for the purpose of promoting cooperation and professionalism among its members."[97]

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96 *YBAA Code of Ethics & Courtesy Showing Protocol*, Yacht Brokers Ass'n of Am., https://www.ybaa.org/about-ybaa/ (last visited Mar. 3, 2026).

97 *Bylaws of the Florida Yacht Brokers Association, Inc.*, IYBA, https://iyba.org/bylaws (last visited Mar. 3, 2026). These exact same objectives have been in place for this organization since at least February 1997, when they were published in the FYBA News that month. *See New FYBA Officers Elected for 1997*, FYBA News, Fla. Yacht Brokers Ass'n, at 1 (Feb. 1997), https://iyba.org/compass-issues/3d-flip-book/8Ij4ozrI5A4CcUtO.pdf.

188. Similarly, IYBA's Code of Ethics, which are part of IYBA's bylaws, state: "***All shared commission agreements should be negotiated prior to the submission of any Offer to Purchase***."[98]

189. As discussed above, IYBA also distributes a form Listing Agreement for its members that specifically provides that the seller is responsible for paying a 10% commission, which includes the buyer's broker's commission.

190. Significantly, IYBA rules specify the commission split should be "negotiated [between the brokers] prior to the submission of any Offer to Purchase" thereby precluding buyers from making an offer to purchase a Vessel for a reduced price by reducing the commission paid to the buyer's broker.[99]

191. Touted as the "benchmark" for Vessel sales professionals, the CPYB certification program, started by YBAA in 2000 and joined by IYBA, among other yacht broker associations, requires those certified to follow a "code of ethics" that maintains the conspiracy. For example, the code of ethics requires sharing commissions on a "previously agreed basis":

> The Broker should cooperate with other Brokers on vessels listed by him on a Central Listing basis whenever it is in the interest of the client, sharing commissions on a previously agreed basis. Negotiations concerning vessels listed on a Central Listing basis should be carried on with the listing Broker, not with the owner, except with the consent of the listing Broker. In the event a Broker obtains a Central Listing, he will endeavor to distribute the listing to all his corresponding Brokers as quickly and as reasonably as possible. Central Listings and shared Open Listings are generally shared on a commission basis, agreed to beforehand as a matter of policy, or agreed upon by the cooperating parties, negotiated on a particular sale.[100]

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[98] *Id.* at Art. XV, §17.

[99] *Id.*

[100] CPYB, *Code of Ethics*, Certified Prof'l Yacht Brokers, https://web.archive.org/web/20250324161405/https://www.cpyb.net/aws/CPYB/pt/sp/code_ethics (captured Mar. 24, 2025). Since the filing of this lawsuit, the CPYB.net website is dead and YBAA has removed the CPYB

192. In the absence of these rules and their anticompetitive restrictions, buyers – not sellers – would pay buyer's broker commissions, if any, and brokers would compete with each other by offering lower commissions to prospective clients.

193. As demonstrated below, members of IYBA and other yacht broker association co-conspirators who do not comply with the anticompetitive rules set forth in the respective organization's Code of Ethics face disciplinary action, including potential expulsion.

194. YBAA application for corporate membership specifies the requirements for membership, stating, *inter alia*: "Any sole proprietorship, partnership or corporation legitimately established and engaged in the full time ***practice of selling yachts on a co-brokerage basis*** who meets, or agrees to comply with, the following[.]"[101] One of the specified conditions is to: "[e]nsure that all business conducted by the company and its brokers (including employees, independent contractors, etc.) complies in full with the Association's Code of Ethics."[102]

195. Indeed, in a 2022 article, YBAA's executive director advised subscribing brokers that if they do not list their yachts for sale under a co-brokerage agreement, they might be in

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Code of Ethics. As of January 2026, YBAA publishes a new ethics code on its website, where the original language has been removed. *See*, *The Foundation of Trust: Ethics and Business Practices in Yacht Brokerage*, YBAA, https://www.ybaa.org/2026/01/27/the-foundation-of-trust-ethics-and-business-practices-in-yacht-brokerage/ (last visited Mar. 2, 2026).

[101] *YBAA New Member Application Form*, YBAA, https://members.ybaa.org/new-member-application (last visited Mar. 2, 2026).

[102] *Id.*

violation of YBAA Code of Ethics and YBAA's Central Listing Agreement, potentially exposing themselves to ethical and legal action.[103]

196. Put simply, IYBA and the other co-conspirator yacht broker associations can impose significant penalties on members who do not comply with their rules, including rules about cooperating with competing brokers, including suspension and expulsion.

c. Defendants Use Co-Conspirator Boating MLSs to Further the Conspiracy

197. To keep new technologies from driving down commissions as they did for travel agents, for example, Defendants have conspired to create, impose, and maintain inflated commission rates through the MLS, which they control directly and indirectly.

198. As background, a typical co-brokerage listing agreement, known as a Central Listing Agreement, provides for a pre-owned Vessel commission equal to 10% of the purchase price of the Vessel, with the commission paid at the time of the sale out of the sale proceeds. As a result, the Vessel seller bears the expense of ***all*** brokers' commissions. The commission is then shared between the seller's broker and the buyer's broker, usually on a 50/50 or 60/40 basis.

199. Most Vessel brokers represent sellers in some transactions and buyers in other transactions. Thus, they enjoy the benefit of high commission rates on both sides of transactions, including those paid to buyer's brokers.

200. By way of illustration, if a pre-owned Vessel is sold for $600,000 with the seller paying a 10% commission and the seller's broker offering 50% of that commission to the buyer's

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[103] JP Skov, *Not Available for Co-Brokerage*, Feb. 15, 2022, https://web.archive.org/web/20240808035917/https://ybaa.yachts/aws/YBAA/page_template/show_detail/422324?model_name=news_article (captured Aug. 8, 2024).

broker, then the seller will pay a $60,000 commission, half of which would go to the buyer's broker.

201. In a competitive market, all Vessels, listed by a broker or FSBO, could appear in one searchable database. Defendants have ensured that MLS access is restricted to ensure that brokers only deal with brokers, and, thus, can continue to earn commissions.

202. Crucially, Defendants have enforced the commission split for the buyer's broker through MLS rules.

G. Other Industries Were Radically Transformed by the Competitive Forces of the Internet

203. The rise of the Internet and what was then called the World Wide Web in the last half of the 1990s and into the 2000s with its attendant information exchange and transactional potentialities, along with the public's increasing adoption of, *e.g.*, e-mail, web browsers, and e-commerce capabilities for both personal and commercial means, created a massive shift in the conditions in which numerous markets conducted business. Defendants watched this evolution and quickly saw the threat such developments would pose to their control of the pre-owned Vessel brokerage business and the exorbitant commissions obtained through the anticompetitive behavior Plaintiffs challenge here.

204. In other industries involving brokers in the absence of anticompetitive behavior seen here, the impact of the Internet has been transformative. Indeed, some have observed that

"[t]he resulting threat to intermediaries such as traditional brokerage and music labels were not hard to predict."[104]

205. One prominent example of this phenomenon is the buying and selling of stocks, which requires the use of a brokerage. According to research from 2002, due to the advent of Internet trading, the commission on stock trades had gone from $117 for full-service brokerage and $66 for a discount brokerage in 1997 to online brokerage prices of $7.95 five years later.[105]

206. This trend has only continued in recent years, as, in response to zero-fee trading from online applications like Robinhood, traditional brokerages like Charles Schwab & Co., Inc., TD Ameritrade, Inc., and E*TRADE by Morgan Stanley have all announced that they would no longer charge commissions for retail trades.[106]

207. Another broker-led industry that was radically transformed by the Internet was the travel industry. With consumers directly using the Internet to book travel-related items, CNN observed, "[t]he travel agent is dying, but it's not yet dead."[107] As CNN noted, in 2013, there were 13,000 travel retail locations, as opposed to 34,000 in the mid-1990s.[108] That trend continued as

[104] Fiona Scott Morton, Florian Zettelmeyer & Jorge Silva Risso, *Internet Car Retailing*, Nat'l Bureau of Econ. Rsch., Working Paper No. 7961, at 2 (Oct. 2000), https://www.nber.org/system/files/working_papers/w7961/w7961.pdf.

[105] Bruno Cassiman & Sandra Sieber, *The Impact of the Internet on Market Structure*, IESE Bus. Sch., Research Paper No 467BIS at 1 (July 2002), https://www.researchgate.net/publication/4816814_Impact_of_the_Internet_on_market_structure_The ("Cassiman & Sieber").

[106] Kate Rooney, *Battle for zero trading fees threatens Robinhood's business model and next leg of growth*, CNBC (Oct. 4, 2019), https://www.cnbc.com/2019/10/04/battle-for-zero-trading-fees-pressures-robinhoods-next-leg-of-growth.html.

[107] Rebecca L. Weber, *The travel agent is dying, but it's not yet dead*, CNN (Oct. 10, 2013), https://www.cnn.com/travel/article/travel-agent-survival/index.html.

[108] *Id.*

subsequently the U.S. Bureau of Labor Statistics predicted that the reduction of those employed in travel arrangement and reservation services would decline 26.8% from 2014 to 2024.[109]

208. Not only was the travel industry transformed, but it resulted in savings for consumers. As estimated by Oxford Economics, by providing consumers with greater choice and transparency, online travel agencies ("OTAs"), between 2014 and 2021, saved consumers 5.8 percent on room rates in the United States.[110] The Internet also led to reduced commissions for travel agents due to the fact that "the structure [became] more decentralized market characteristics where each buyer/consumer has direct access to each seller/provider."[111]

209. Studies across the world have shown how hotels have used the Internet "to cut cost and thereby improve their competitive advantage" by "taking advantage of the Internet to sell hotel rooms directly to travelers."[112] Use of the Internet has enabled hotels to cut the commission rates that they pay to travel agents.[113]

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[109] News Release, U.S. Bureau of Labor Statistics, U.S. Dep't of Labor, *Employment Projections – 2014-24* (Dec. 8, 2015), https://www.bls.gov/news.release/archives/ecopro_12082015.pdf.

[110] Final Report, *The Economic Impact of Online Travel Agencies in North America*, Tourism Economics (2019-2021), https://www.oxfordeconomics.com/wp-content/uploads/2023/08/The-Economic-Impact-of-Online-Travel-Agencies-in-North-America-2019-2021_updated.pdf?pi_content=3910b5bcc5affe3b19c2b3c9f2df5b9a2faef64bee9d90370d595cc0c133e5df ("Online Travel Impact Report").

[111] Ira Lewis, Janjaap (Jake) Semeijn, & Alexander Talalayevsky, *The impact of information technology on travel agents*, 37 Transp. J. 20, 20-21 (1998), https://link.gale.com/apps/doc/A21089568/AONE.

[112] Alan Ching-biu Tse, *Disintermediation of travel agents in the hotel industry*, 22 Int'l J. Hosp. Mgmt. 453, 453-54 (Dec. 22, 2003), https://pmc.ncbi.nlm.nih.gov/articles/PMC7131380/.

[113] *Id.*

210. Moreover, in the travel industry, in contrast to the boating industry, the Internet was used to create consumer-focused interfaces like Travelocity and Expedia.[114]

211. Similarly, another broker-dominated industry that was impacted by the Internet is the insurance industry. One study found that due to reduced search costs and increasingly competitive markets, life insurance costs were reduced by 8 to 15 percent.[115]

212. The transformative effect of the Internet on other industries has been far-ranging. For example, one empirical study found that with the advent of Craigslist, an online classified advertisements website, classified-ad rates in newspapers reduced 20.7%.[116] As the authors concluded, "Our work also provides empirical evidence that the Internet has substantial impact on offline media firms."[117]

213. This phenomenon is by no means limited to newspapers in media. As one economist has observed, "digitization has brought substantial reductions in the costs of production, distribution, and promotion of new products in music, books, movies, and television. As a result, the gatekeeping role of media companies has been democratized."[118]

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[114] Dimitrios Buhalis & Maria Cristina Licata, *The future eTourism intermediaries*, 23 Tourism Mgmt. 3 (2002), https://www.sciencedirect.com/science/article/abs/pii/S0261517701000851?via%3Dihub.

[115] Jeffrey R. Brown & Austen Goolsbee, *Does the Internet Make Markets More Competitive? Evidence from the Life Insurance Industr*y, Nat'l Bureau of Econ. Rsch., Working Paper No. 7966, 2, 18 (2000), https://www.nber.org/system/files/working_papers/w7996/w7996.pdf ("Brown & Goolsbee").

[116] Robert Seamans & Feng Zhu, *Responses to Entry in Multi-Sided Markets: The Impact of Craigslist on Local Newspapers*, 60 Mgmt. Sci. 476, 490 (2014), http://fengzhu.info/craigslist.pdf.

[117] *Id.* at 491.

[118] Joel Waldfogel, *How Digitization Has Created a Golden Age of Music, Movies, Books, and Television*, J. of Econ. Perspectives 195, 198 (2017), https://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.31.3.195.

214. There are multiple reasons why all these diverse industries experienced these effects due to the advent of the Internet. First, the Internet reduces barriers to entry which leads to increased price competition.[119] Second, the Internet also leads to additional market transparency, which creates additional pressure on the industry.[120] Third, and relatedly, the Internet reduces search costs, which in the absence of collusion, "can have a significant impact on market power," leading "to large consumer welfare gains, potentially at the expense of supplier profits."[121]

215. The travel industry in particular shows these effects in the form of OTAs, for example. Websites like Booking.com or Hotels.com have been found to increase both transparency and choice and, therefore, lower prices for consumers.[122] Moreover, OTAs increase competition among travel accommodation providers, further reducing price.[123]

H. Changing Market Conditions Threatened Defendants' Control of Anticompetitive Pre-Owned Vessel Brokerage Business Practices

216. Coordinating a collective response to materially changing market conditions was a priority for IYBA. At least as early as January 1997, IYBA (then called the FYBA) maintained what were then ongoing communications with the YBAA (then called the Yacht Architects and Brokers Association (YABA)) through what was referred to as its "YABA liaison," an IYBA Board member named Gibbs Lukosi. By February 1997, IYBA began formalizing communications with two additional broker associations – including the California Yacht Brokers Association

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[119] Cassiman & Sieber, *supra* note 105 at 11.

[120] *Id.* at 11-13.

[121] Brown & Goolsbee, *supra* note 115 at 18.

[122] Online Travel Impact Report, *supra* note 110 at 4.

[123] *Id.* at 6.

(CYBA or CYA) – establishing board-level committees with responsibility to establish and maintain coordination and communication. IYBA Board member Gerald "Jerry" Hellrung was assigned CYBA liaison responsibilities.

217. Communication efforts continued throughout 1997 and, by the beginning of 1998, IYBA then Vice President Tierney ("Tierney"), after meeting with YBAA directors and officers in Newport, Rhode Island, reported to the IYBA Board that an "open communication" had been established with YBAA.

218. At the same time, in the face of rapidly rising interest and use by consumers of the World Wide Web, in January of 1998, IYBA reserved and registered a domain name for a soon-to-be-established website.

219. IYBA also established a reciprocal relationship with NYBA at that time, as the two trade associations extended complimentary membership to each other in their respective associations.

220. Within a month after that, having established firm contacts and "open communication" with the major broker trade associations, IYBA, through Tierney, contacted all the yacht broker associations and invited them to attend a "breakfast meeting" during the then-upcoming Miami International Boat Show in February 1998, to "discuss creating a WorldWide Yacht Broker Assoc." Twenty-one officials from seven of 13 yacht broker associations attended the first meeting to discuss the proposed worldwide unification and Tierney reported that "[e]veryone present was enthusiastic about forming a worldwide association and those that were unable to attend expressed their interest in writing." That meeting was followed, according to IYBA, by "numerous phone calls, faxes, [and] meetings. . . ." By April 1998, IYBA officially

entered the Internet, launching its website (under a domain based on its then-name "FYBA.org") and noting that the website was in its "preliminary stages" and that the association would be improving aesthetics and setting up hyperlinks: "The next step will be making it pretty and set up hyperlinks."

221. Commencing regular meetings in earnest and fast tracking their joint effort, the second organizational meeting of the various associations was hosted by YBAA in early May 1998 in Annapolis, Maryland. At that meeting, the associations jointly resolved to move forward with forming an international alliance. A week later, on May 7, 1998, members of the IYBA, YBAA and the NYBA had a conference call to discuss preliminary stages and a business plan. These organizations decided to begin development of a business plan and that the new association would be formed by its association owners not as an American corporation, but incorporated offshore in Guernsey, an island in the Channel Islands known principally for its financial services and a place accused at and around that time of being a haven for tax evasion and money laundering, among other dubious financial activities.[124]

222. In June 1998, the new Yacht Broker's International Council ("YBIC") was launched. IYBA officials have described how board members from the various yacht broker associations met as a "gathering under one roof with the desire to unify our efforts."[125] The "Statement of Purpose" for the YBIC was simple: "Establish common standards for conducting

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[124] *See, e.g.*, Lucy Nash, *Private finance vs public interest: inside Guernsey's offshore challenge*, The Bureau of Investigative Journalism (Oct. 27, 2025), https://www.thebureauinvestigates.com/stories/2025-10-27/private-finance-vs-public-interest-inside-guernseys-offshore-challenge (discussing "crime and corruption in Guernsey's financial industry" and accusations "of enabling corruption and money laundering").

[125] *Yacht Broker's International Council*, *supra* note 60.

business."[126] An ownership structure of the new entity was to be held by founding associations who would hold shares and participate in profits gained. And, while giving lip service to ethics, professionalism, and education, in truth, as demonstrated herein, the effort was actually directed at exchanging proprietary information, and owning and controlling access to and the flow of information surrounding pre-owned Vessel transactions and, in the face of the perceived threat posed by the growing Internet, to establish an early Internet-based MLS and, thereby, continue to require sellers to pay buyers' brokers' commissions and to charge inflated commissions.

223. Throughout 1998 and 1999, the associations continued to develop their plans and, as the majority of the major U.S. associations joined together, they and the brokers they represented were collaboratively taking charge of industry direction. Members of the newly formed YBIC (later renamed the International Yacht Council Limited ("IYC")), began exchanging their standardized forms and contracts. And, demonstrating the connection between and analogous natures of the Vessel brokerage and the real estate industry broker sales practices, IYBA's leadership actively monitored the real estate brokerage industry's standard practices and contracts. Indeed, by December 1998, Peter Grimm, once the Chairman of the IYBA Ethics & Arbitration Committee, "provide[d] copies regarding real estate changes in contracts for Board members to review."[127]

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[126] *Id.*

[127] *Board Room News From October, 1998*, *supra* note 60. Four years later, IYBA members wondered aloud why it took so long for the yacht brokerage industry to "think of" how the real estate brokerage industry had timely responded to the Internet by creating a "***consortium***" to "***work together*** to keep real estate practitioners central to the transaction." *Why Didn't We Think of That!* FYBA News, Fla. Yacht Brokers Ass'n, at 6 (Jan. 2003), https://iyba.org/compass-issues/3d-flip-book/vAh8SJ26e3hhS9XX.pdf (emphasis added).

224. By January 1999, IYBA leadership marveled that "[t]he formation, structuring and business plan . . . in place for the [IYC]" was "a coordinated effort with other associations throughout the world," and that "the associations are interested in forms/contracts that are sanctioned by the various associations."[128] The intent to coordinate through the use of form contracts was made plain as recently as 2023, when IYBA acknowledged that the entire purpose behind the use of standardized form contracts was "an effort to make brokerage yacht purchase and sale transactions more uniform across the industry."[129]

225. In January 2000, IYBA reinforced its commitment to formation of the IYC scheme by formal board motion and affirmative vote. By March 2000, the associations had officially formed their industry coalition, making clear that their primary purpose was in response to changed market conditions brought on by the growing presence of the Internet. IYBA President Tierney wrote to IYBA members that month that the IYC was a coordinated effort between the various trade associations to address "this new global economy." She explained that the "concept was simple" – unify their practices, and exchange their internal documents, contracts, and "all the other aspects of each broker association," including, as evidenced above, commission practices, "without compromising their existing associations." In her own words:

> In this new era of a global economy, it is without question that the Internet is going to be an integral part of every business. . . . As exciting as this is, it's also frightening. Each day our industry gets a little more scattered and fragmented. I don't think there's any way to "over emphasize" this point. The Internet is here to

[128] *Message from the President*, FYBA News, Fla. Yacht Brokers Ass'n, at 1 (Jan. 1999), https://iyba.org/compass-issues/3d-flip-book/tks2O7Tsci43AMr6.pdf; *Board Room News From November, 1998*, FYBA News, Fla. Yacht Brokers Ass'n, at 2 (Jan. 1999) https://iyba.org/compass-issues/3d-flip-book/tks2O7Tsci43AMr6.pdf.

[129] Christopher J. Anderson, *IYBA/YBAA Consensus Forms Committee Update*, Compass, at 42 (Summer 2023), https://iyba.org/compass-issues/3d-flip-book/VldnNC2CG5mzKr0g.pdf.

> stay and no one can predict where it will lead us in just another few years. We can't afford to sit back and see where it takes us. . . . Now is the time for us to coordinate our efforts….

226. In February 2000, Tierney (as IYBA President) wrote an article for the "FYBA News" entitled, "Why Use a Broker"? There, she stated with unequivocal clarity that the reason yacht brokers are important for sellers was because "The commission doesn't change. [Instead, the] commission remains the same whether it is being split two ways or ten ways."[130]

227. In those same early 2000 months and admittedly modeled after the real estate industry, development of a proprietary and collective-trade-association-controlled MLS system was underway by IYBA and its IYC collaborators. As Tierney told IYBA members:

> The [IYC] has drafted a request for proposal to partner with a technology provider to create an ***industry owned multiple listing system***. The system will be ***modeled after the real estate industry*** whereas you must be a member in good standing of one of the member association, such as FYBA, in order to access the information.
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> * * *
>
> The system will be affordable to all members and the Council will receive a percentage of all gross revenues.[131]

228. Also in early 2000, IYBA and its competitor broker trade associations held a "brain storming workshop" and other discussions in Newport, Rhode Island, at the YBAA 2000 annual meeting, aimed at unifying their collective business practices, including development of an industry wide and uniform broker training and certification program and, specifically, the subject of co-brokered commission splits. Those efforts ultimately produced the CPYB program and training discussed in more detail and cited in this complaint. In fact, CPYB's advertisements for

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[130] Barbara Tierney, *Why Use a Broker?* FYBA News, Fla. Yacht Brokers Ass'n, at 6 (Feb. 2000), https://iyba.org/compass-issues/3d-flip-book/VxG5FwoJ4cCQI5O2.pdf.

[131] *Message from Barb Tierney, FYBA President*, *supra* note 60.

its broker certification program expressly noted that brokers would be tested on their "knowledge on tax laws, ethics, closings, ***co-brokering*** and numerous other important details."[132]

229. On July 13 and 14, 2000, following appointment of IYBA Officers Tierney, Holler, and others as Directors of the newly formed IYC, IYC held its first official Board meeting at the offices of Fraser Yachts in Ft. Lauderdale, Florida. Officials from member trade associations IYBA, YBAA, NYBA, and CYBA were present.[133] They discussed and ratified their joint business plan and agreements, concretely unifying their conspiracy. According to IYBA President Tierney, the IYC was now a "Coalition of all associations working together" to serve brokers and brokerage companies.[134] On July 14, 2000, these trade association members were presented with one-hour long presentations from each of six MLS developers that had responded to the request-for-proposal sent out earlier in the year.

230. Ultimately, IYC launched the industry-controlled MLS at the domain Yachtcouncil.org in or around October 2001.[135] Its owner trade associations included four of the largest U.S.-based Vessel broker trade associations: IYBA, YBAA, CYBA, and NYBA. IYC records from that time indicate in IYC's own language that purpose of IYC and its MLS's existence is to work collectively (*i.e.*, conspire) "to achieve common goals," with a highlighted goal being

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[132] *See, e.g.*, *There's a New Standard when choosing a Yacht Broker*, FYBA News, Fla. Yacht Brokers Ass'n, at 13 (Oct. 2006), https://iyba.org/compass-issues/3d-flip-book/HzGm8hC7HKT2KgMP.pdf (emphasis added).

[133] CYBA formally joined the IYC in or around August 2001. *See* Barbara Tierney, *yachtcouncil.org Goes Live and CYBA is Onboard*, FYBA News, Fla. Yacht Brokers Ass'n, at 4 (Aug. 2001), https://iyba.org/compass-issues/3d-flip-book/ykJZodh6uD3ZOulB.pdf.

[134] *Letter from the President*, *supra* note 60.

[135] Freddy Rozentzvaig, *Your System is Live! Yachtcouncil.org Update*, at 4, *supra* note 60.

"***to gain control of our information in an effort to steer our future rather than allowing the Internet to control how we do business***." To that end, the unified IYC MLS only posted pre-owned Vessels for sale that were subject to broker Central Listing Agreements, ensuring the continuation of the industry's practice of requiring sellers to pay buyers' brokers' commissions, as well as ensuring control over the inflation of those commissions thereby.[136]

231. The same month the Yachtcouncil.org MLS launched, IYBA President Gennett gave his members a stark warning: if brokers sell vessels at "less than a 10% commission," it "will come back and bite you on the butt."[137] According to Gennett, "If I have a buyer interested in several boats for sale and one is at a lower commission, it is going to be the last one I show, if I show it at all."[138] So, he ended, "Let's even up the playing field and everyone stick to 10% . . . use your head and don't give away a commission you work hard to get."[139]

232. In short, by centralizing industry broker listings in an industry-owned MLS – one that was "created by brokers for brokers"[140] – subject to uniform listing requirements regarding the payment of commissions as described herein, the major U.S.-based Vessel broker trade

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[136] *See also* Proby & Assocs., *International Yacht Council Helps Brokers Serve Clients More Effectively Worldwide*, *supra* note 58 (describing how IYC "is dedicated to helping yacht brokers serve their clients more effectively" by, among other things, "'[p]romoting cooperation with our fellow brokers on a level playing field consistent with consistent and strict codes of conduct and ethics,'" "[s]haring information with brokers around the world," "and the development of standard contracts," which "leads to quicker and easier transactions because there is less discussion about the contractual terms").

[137] *Letter from the President*, FYBA News, Fla. Yacht Brokers Ass'n, at 3 (Oct. 2001), https://iyba.org/compass-issues/3d-flip-book/RHoFpF4bJ6g88hkp.pdf.

[138] *Id.*

[139] *Id.*

[140] Freddy Rozentzvaig, *yachtcouncil.org Update*, FYBA News, Fla. Yacht Brokers Ass'n, at 5 (Dec. 2001), https://iyba.org/compass-issues/3d-flip-book/IT1rPHfHzNzBMzdA.pdf.

associations and their members conspired to avoid the competitive effects the Internet should have had on the pre-owned Vessel sales market.[141]

233. Explaining how the focus of Defendants' yacht brokerage industry was to benefit the brokers and not their clients, IYBA President Tierney wrote in August 2003 that the yacht brokerage industry must "keep up with technology in an effort ***to stay a step ahead of the client***." Finally, Tierney stated, Defendants' industry was "now equal to, if not surpassing, the real estate industry."[142]

234. For instance, YATCO only accepts centralized listings by professional brokers who agree to split commissions. The YATCO "Rules & Regulations" explicitly provide: "For YATCO Professional Members to list their yacht listings on YATCO.com, ***they must show proof of a current Central Listing Agreement***. ***A Central Listing Agreement is entered into with just one brokerage firm, thus, guaranteeing the listing agent and listing yacht broker a portion of the selling commission***."[143] The agreement requires an owner to agree up front to a commission split

[141] YachtCouncil.org was rebranded "YATCO" (an abbreviation of Yacht Council) when it shifted from a simple trade association website into a global, tech-heavy MLS designed to keep Vessel brokers at the center of the transaction. *See YATCO: taking back control of the online yacht marketplace*, SuperYachtNews (May 1, 2019), https://www.superyachtnews.com/business/yatco-taking-control-of-the-online-yacht-marketplace ("Originally founded in 2000 by seven yacht broker associations as Yacht Council, the new and improved platform essentially provides brokers, builders and prospective clients with a comprehensive database for yacht listing.").

[142] Barbara Tierney, *Dealing with Our Information and Our Clients*, FYBA News, Fla. Yacht Brokers Ass'n, at 3 (Aug. 2003), https://iyba.org/compass-issues/3d-flip-book/2QFeeeZBNQJ1SYCk.pdf.

[143] *Listing Rules & Regulations*, YATCO, https://web.archive.org/web/20240226203801/http://www.yatco.com/listing-rules-regulations/ (last visited June 16, 2026).

and that the broker must similarly agree, ***"[t]o pay any corresponding broker who sells the YACHT, a percentage of the commission received from the OWNER***."[144]

235. YATCO has had an enormous influence on the sale of yachts in its coverage area, thereby furthering Broker Defendants' anticompetitive conduct. Specifically, YATCO has reported more than 150,000 registered customers and over 2,000 professionals using its products. The company also recently reported over $5 billion in annual transactions worldwide.

236. YATCO's Listing Rules & Regulations further provide: "All YATCO Professional Members must adhere to a strict code of ethics, rules, and regulations to continue to be a YATCO Professional Member and maintain their membership to . . . one or more [specified] associations [including YBAA]."[145] In that regard, YATCO requires: "To be a member of YATCO, a company must be an active member of a professional association or must have a referral from two existing YATCO members."[146]

237. YATCO accepts "only central yacht and boat MLS listings. We are concerned about the negative impact of open listings on our industry."[147]

238. As another example, Boats Group requires that to maintain access to YachtWorld, brokers must always have three Yachts "or 75% of Customer's inventory . . . ***available for co-***

[144] *See* "The Guide for the Professional Practice of Yacht Brokerage & Sales" (YBAA 2020 ed.).

[145] *Listing Rules & Regulations*, YATCO, https://web.archive.org/web/20240226203801/http://www.yatco.com/listing-rules-regulations/ (last visited June 16, 2026).

[146] *Why Choose YATCO*, YATCO, https://www.yatco.com/professional-services/ (last visited June 16, 2026).

[147] *Id*.

brokerage, whichever is greater."[148] Indeed, in July 1999, Boats Group launched its first advertisement in FYBA's newsletter for both YachtWorld, the public-facing website for customers (*i.e.*, purchasers), and BoatWizard, the back-end MLS it controlled.[149] That first advertisement stated that brokers are able to use BoatWizard to "manage and control your own Web site. Use our new [MLS] ***to find co-brokerage details not displayed to the public***."[150]

239. Yachtr, the broker industry-owned MLS, similarly only accepts listings that are available for co-brokerage. Its website boasts that a benefit of membership is access to "10,000+ listings."[151]

240. In other words, Defendants all require that in order to list a Vessel on one of the MLSs that are crucial for visibility and participation in the relevant market, a Vessel must be available for co-brokerage.

241. Importantly, details concerning the co-brokerage arrangements are completely opaque to Vessel buyers and sellers.

I. Commissions on Vessel Sales Are Lower in Other Markets

242. Looking outside of the United States, total commissions are commonly far less than the 10% or more that is "standard" in the U.S. Vessels listed for sale in Europe frequently do not offer anywhere near a 10% commission. In numerous European deals, the brokers may share a 2-5% commission. In some markets, including Greece, Croatia, and Italy, buyer-side brokers

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[148] *Terms and Agreements*, Boats Group, https://www.boatsgroup.com/terms-of-use-eu/ (last visited Mar. 3, 2026).

[149] *Looking for Internet Boat Buyers?*, *supra* note 60.

[150] *Id.*

[151] *Member Benefits*, *supra* note 10.

often receive no percentage-based commission at all, and instead work for a pre-arranged fixed fee paid directly by the buyer.

243. To illustrate, a European broker promotes a reduced 5% commission for European sales in Spain, Italy, France, Portugal, Greece, and Turkey, noting that this is below the typical range, which starts at 6% in Europe.[152]

244. As another example, a Netherlands-based brokerage guide offers commissions far lower than those in the United States: "As yacht brokers, we offer fair and competitive rates. Commission for successful sales: 5% excluding VAT (6,05% including VAT) with a minimum of €3.300 excluding VAT (€3.993 including VAT). For yachts from € 300.000: 4% excluding VAT (4,84% including VAT)."[153]

245. Similarly, Dubai and Arabian Gulf-based yacht brokers promote 5% commissions to potential clients, again at a fraction of U.S. commission rates.[154]

J. An Alternative Business Model Has Faced Broker Pushback

246. In a unique approach in the U.S., a brokerage known as Current Yachts LLC ("Current Yachts") explains its business follows:

> Consumers have long argued that the commission structure and actual representation of their interests lack transparency. Meanwhile, sellers have expressed frustration at a percentage model that yields high commission expenses and places the burden of both sides of the transaction on their shoulders.

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[152] *European Yacht Brokers Spain, Italy, France, Greece, Portugal and Turkey*, European Yacht Brokers, https://europeanyachtbrokers.com/#elementor-toc__heading-anchor-5 (last visited July 18, 2026) ("Cost advantage: thanks to high turnover and economies of scale, we offer a reduced commission of 5% (tax included) vs. the typical 6–10%.").

[153] White Whale, https://www.uwjachtmakelaar.nl/en/ (last visited July 18, 2026).

[154] *Sell your Boat in the Arabian Gulf*, Gulf Yacht Brokers, https://gulfyachtbrokers.com/sell-your-boat-in-the-arabian-gulf/ (last visited July 18, 2026).

> As evidenced in the recent lawsuit surrounding real estate transactions and more recently, the yachting industry's class action controversy that sparked in early 2024, consumers are fed up and ready for a change.[155]

247. As an alternative to the "traditional" 10% commission model, Current Yachts offers "a la carte" listing services, so sellers "only pay for the services [they] choose," with buyers' commissions not mandatory at Current Yachts.[156]

248. This business model has received pushback from established brokers, with one (unidentified) broker informing Current Yachts in writing that it was not interested in dealing with Current Yachts without receiving a 5% commission (i.e., half of the prevailing 10% commission), as the brokerage had a policies against such discounting, rendering the broker "unable to promote, present, or represent any brokerage listing below a 5% commission structure" for the brokerage.[157]

249. That Current Yachts has experienced broker resistance to its model – as well as the fact that it is an outlier in terms of offering buyers and sellers options beyond the standard 10% "seller pays" commission structure – is further evidence of Defendants' conspiracy.

250. The broker's written refusal to "promote, present, or represent" any listing below a 5% commission is a textbook example of steering. Rather than exposing buyers to a legitimate, lower-cost listing on its merits, the broker categorically removed those listings from consideration based solely on the commission the seller was willing to pay. In a competitive market, brokers would compete to bring buyers to every available yacht that fits the buyer's criteria; here, brokers

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[155] https://currentyachts.com/resources/faq (last visited July 21, 2026).

[156] *Id.*

[157] Current Yachts, at 34:13, *supra* note 23.

instead used commission level as a gatekeeping filter, penalizing sellers who declined to pay the supra-competitive 10% rate.

251. More broadly, this steering conduct is the mechanism by which the conspiracy sustains the 10% "seller pays" structure. By collectively refusing to show, market, or cooperate on discounted listings, Defendants and their co-conspirators ensure that any brokerage or seller who attempts to deviate from the 10% norm is effectively frozen out of the buyer pool. The Current Yachts experience thus does more than illustrate industry "resistance"; it evidences the enforcement arm of the conspiracy, in which brokers act in parallel to punish price competition and steer buyers toward listings that preserve their inflated commissions.

K. Anticompetitive Effects of the Conspiracy

252. Broker Defendants have conspired with IYBA, along with trade association co-conspirators, to implement, comply with, and enforce their anticompetitive rules, in furtherance of their conspiracy.

253. Defendants have caused Vessel sellers to pay brokerage fees elevated above commission rates that would prevail in a competitive market. Defendants' actions have caused at least the following anticompetitive results:

- Vessel sellers have been forced to pay commissions for brokers who represent buyers even though the buyers' interest is opposed to the sellers' interest, thereby substantially inflating the costs of selling their yachts;
- Vessel sellers have been compelled to set a high buyer broker commission to induce buyer brokers to show their Vessel to the buyer brokers' clients;
- Vessel sellers who do not offer a sufficiently high commission to buyer's brokers risk having buyer brokers direct or steer their clients to sellers who offer a higher buyer broker commission;

- sellers who refuse to offer a buyer's broker's commission are prohibited from having their Vessel listed on key MLSs, and their Vessels receive much less exposure than Vessels sold by boat owners who comply with the standard fee-sharing agreements;

- brokers cooperate with one another to their mutual benefit and the detriment of the Vessel seller even though the respective clients have competing interests;

- Vessel purchasers do not negotiate with brokers representing them to determine the level of services they want and the commission rate they are willing to pay;

- price competition among brokers to be retained by Vessel buyers has been restrained, as has price competition among brokers seeking to be retained to sell Vessels;

- competition among Vessel buyers has been restrained by their inability to compete for the purchase of a yacht by lowering the buyer broker commission; and

- Broker Defendants have increased their profits substantially by receiving inflated buyer's broker commissions and inflated total commissions.

254. There is no pro-competitive benefit to Defendants' conspiracy. But for the conspiracy, buyer brokers would negotiate directly with Vessel buyers in a more competitive market without the problems that arise from having the buyer's commissions determined by the seller's broker and paid for by the seller. Buyer brokers would have to compete more vigorously on price and service, leading to a decrease in commission rates paid to buyer brokers as well as a decrease in the overall commission rates.

255. Defendants' ability to raise and maintain high commission rates for buyer brokers, despite the advent of new technologies, including increased reliance on the Internet and yachting MLSs, presents a stark contrast to the experience of other industries.

RELEVANT MARKETS AND DEFENDANTS' MARKET POWER

256. The relevant service market for the claims asserted herein is Vessel brokerage services for the sale of used Vessels provided to Vessel sellers and buyers by Vessel brokers.

257. Defendants' control of the Vessel broker associations enables them to impose and enforce anticompetitive rules on class members and other market participants, including the rule that sellers pay a standard commission of 10%, pay both their and buyers' commissions, and other anticompetitive rules.

258. The relevant geographic market for the claims asserted herein is the United States. While many Vessel sellers and buyers using Defendants' and their co-conspirators' services are citizens of other countries or business entities formed under the laws of other countries, Broker Defendants list Vessels for sale in the United States, and the transactions resulting from listings posted by Broker Defendants affect commerce in the United States.

259. Broker Defendants and other co-conspirators collectively provide the vast majority, if not the entirety, of Vessel broker services for the sale of used Vessels in this area.

260. Defendants and their co-conspirators collectively have market power through their functional control of the MLSs, and their dominant share of the market.

CLASS ACTION ALLEGATIONS

261. Plaintiffs bring this action on behalf of themselves, and as a class action under Rule 23 of the Federal Rules of Civil Procedure, on behalf of the members of the Class defined as:

> All persons or entities[158] who, from February 29, 2020 to the present, paid a commission to a U.S. broker affiliated with one of Broker Defendants or their co-conspirators in connection with the sale of a Vessel.

262. Excluded from the Class are Defendants, their officers, directors, and employees; any entity in which any Defendant has a controlling interest; any person or entity having a

[158] "Persons or entities" includes all individuals, firms, corporations, partnerships, companies, cooperatives, associations, trusts or any other organization, legal entity, or group of individuals.

controlling interest in any Defendants; and any affiliate, legal representative, heir or assign of any Defendant. Also excluded from the Class are any judicial officer(s) presiding over this action and the members of his/her/their immediate family; judicial staff; jurors; and Plaintiffs' counsel and employees of their law firms and their immediate families.

263. The Class is readily ascertainable because records of the relevant transactions should exist.

264. Class members are so numerous that individual joinder of all its members is impracticable. Due to the nature of the trade and commerce involved, Plaintiffs believe that the Class has thousands of members, the exact number and their identities being known to Defendants and their co-conspirators.

265. Plaintiffs will fairly and adequately protect the interests of the members of the Class. Plaintiffs' interests are aligned with, and not antagonistic to, those of other members of the Class.

266. Common questions of law or fact exist as to all members of the Class and predominate over any question affecting only individual Class members. Such common questions, each of which also may be certified under Rule 23(c)(4), include, but are not limited to, the following:

- whether Defendants engaged in the alleged anticompetitive conspiracy;
- whether the anticompetitive conduct of Defendants and their co-conspirators caused injury to the business or property of Plaintiffs and other members of the Class;
- whether the effect of Defendants' conspiracy was to inflate both total commissions and buyer broker commissions paid by Class members;

- whether the competitive harm from the conspiracy substantially outweighs any competitive benefits;
- whether Plaintiffs and other members of the Class are entitled to, among other things, injunctive relief, and, if so, the nature and extent of such injunctive relief;
- whether Defendants' conduct is unlawful; and
- whether a common methodology exists to determine classwide damages and the measure of such damages.

267. Plaintiffs' claims are typical of the claims of the members of the Class because Plaintiffs' claims arise from the same course of conduct by Defendants and the relief sought is common to each member.

268. The interests of the Class will be fairly and adequately protected by Plaintiffs and their counsel. Plaintiffs' interests are aligned with those of the Class and have no interests that are antagonistic to the Class. Further, Plaintiffs' retained counsel are competent and experienced in the prosecution of antitrust class action litigation to represent Plaintiffs and the Class. Together, Plaintiffs and their counsel will prosecute this action vigorously for the benefit of the Class.

269. A class action is superior to other available methods for the fair and efficient adjudication of this controversy. The prosecution of separate actions by individual members of the Class would impose heavy burdens on the Court and Defendants, and would create a risk of inconsistent or varying adjudications of the questions of law and fact common to the Class. A class action, on the other hand, would achieve substantial economies of time, effort, and expense, and would assure uniformity of decision as to persons similarly situated without sacrificing procedural fairness or bringing about other undesirable results. Absent a class action, it would not be feasible for the members of the Class to seek redress for the violations of law alleged herein. Plaintiffs anticipate no undue problems in the manageability of this case as a class action.

270. Additionally, the Class may be certified under Rule 23(b)(2) because:

- the prosecution of separate actions by individual Class members would create a risk of inconsistent or varying adjudications with respect to individual Class members that would establish incompatible standards of conduct for Defendants;
- the prosecution of separate actions by individual Class members would create a risk of adjudications with respect to them which would, as a practical matter, be dispositive of the interests of other Class members not parties to the adjudication, or substantially impair or impede their ability to protect their interests; and/or
- Defendants have acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final and injunctive relief with respect to the Class members as a whole.

ANTITRUST INJURY

271. Plaintiffs and Class members have been injured in their business or property by reason of Defendants' antitrust violations. Their injury consists of paying higher prices for Vessel broker commissions than they would have paid in the absence of those violations. These injuries will continue unless halted.

272. Defendants' anticompetitive agreements and conduct have had the following effects, among others:

(a) potential sellers of pre-owned Vessels have been forced to retain brokers in order to access the market for selling their Vessels;

(b) sellers of Vessels have been made to pay inflated costs to sell their Vessels because Defendants' rules and practices require them to pay commissions to buyer brokers;

(c) Vessel sellers have been forced to set buyers' brokers' commissions to induce buyers' brokers to show the sellers' Vessels to prospective buyers;

(d) price competition has been restrained, both among buyers' brokers and among sellers' brokers; and

(e) Broker Defendants have inflated their profits through artificially increased total commissions and increased buyer broker commissions.

273. By reason of the alleged violations of the antitrust laws, Plaintiffs and the Class have sustained injury to their business or property, have paid higher total commissions than they would have paid in the absence of Defendants' anticompetitive conspiracy, and have suffered damages as a result.

274. There are no pro-competitive effects of Defendants' conspiracy that are not substantially outweighed by the conspiracy's anticompetitive effects.

275. Plaintiffs will adduce economic evidence that Defendants' conspiracy has resulted in Plaintiffs and the Class paying supracompetitive buyers' broker and total other commissions.

276. This is an antitrust injury of the type that the antitrust laws were meant to punish and prevent.

CLAIMS FOR RELIEF

COUNT I

Violation of Section 1 of the Sherman Antitrust Act of 1890, 15 U.S.C. §1 (Conspiracy to Fix Commissions)

277. Plaintiffs hereby repeat and incorporate by reference paragraphs 1 through 276 as though fully set forth herein.

278. Defendants have engaged in a continuing contract, combination, or conspiracy to unreasonably restrain interstate trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. §1.

279. Defendants have conspired to: (a) require Vessel sellers to pay artificially inflated broker commissions; (b) preclude price competition for broker commissions by agreeing to split

commissions between the seller's broker and the buyer's broker; and (c) otherwise eliminate competition.

280. In furtherance of their contract, combination, or conspiracy, Defendants have unlawfully agreed to require sellers to pay an inflated total commission, including an inflated buyer's broker's commission, and have acted in concert to restrain broker price competition. This conduct is *per se* unlawful and, in any event, the harm to competition substantially outweighs any competitive benefits.

281. Defendants have conspired to and did artificially inflate broker commissions. Plaintiffs and other members of the Class paid these inflated commissions throughout the Class Period.

282. Absent Defendants' unlawful agreement(s) or conspiracy, Plaintiffs and other Class members would have paid substantially lower total commissions and lower buyer's broker commissions because the broker representing the buyer would have been paid by the buyer.

283. Defendants' unlawful agreement(s) and/or conspiracy constitute a *per se* violation of Section 1 of the Sherman Act, 15 U.S.C. §1, because it fixes, raises, maintains, and/or stabilizes broker commissions. Alternatively, Defendants' agreements are unlawful under the Rule of Reason as the procompetitive benefits of their actions are outweighed by the anticompetitive effects.

284. As a direct and proximate result of Defendants' past and continuing violation of Section 1 of the Sherman Act, 15 U.S.C. §1, Plaintiffs and other Class members have been injured in their business and property and suffered damages in an amount to be proven at trial.

COUNT II

Declaratory and Injunctive Relief for Violation of Section 1 of the Sherman Antitrust Act of 1890, 15 U.S.C. §1, and Section 16 of the Clayton Antitrust Act of 1914, 15 U.S.C. §26

285. Plaintiffs hereby repeat and incorporate by reference paragraphs 1 through 276 as though fully set forth herein.

286. Defendants' Sherman Act conspiracy is ongoing, and the injuries alleged herein will continue unless enjoined.

287. Plaintiffs and the Class, pursuant to Rule 57 of the Federal Rules of Civil Procedure and 28 U.S.C. §2201(a), hereby seek a declaratory judgment that Defendants' conduct constitutes a violation of Section 1 of the Sherman Act, 15 U.S.C. §1.

288. Plaintiffs and the Class further seek equitable and injunctive relief pursuant to Section 16 of the Clayton Act, 15 U.S.C. §26, and other applicable law, to correct the anticompetitive effects caused by Defendants' continuing unlawful conduct and to restore competition.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs, on behalf of themselves and the Class, pray for judgment against Defendants as to each and every claim made herein and for the following relief:

A. That the Court determine that this action may be maintained as a class action under Rules 23(a), (b)(2), and (b)(3) of the Federal Rules of Civil Procedure, and direct that notice of this action, as provided by Rule 23(c)(2) of the Federal Rules of Civil Procedure, be given to members of the Class;

B. That the Court enter an Order declaring that Defendants' actions, as set forth in this complaint, violate the law;

C. That the Court award Plaintiffs and the Class treble damages in an amount to be determined at trial;

D. That the Court award Plaintiffs and Class members pre- and post-judgment interest;

E. That the Court award Plaintiffs and Class members their costs of suit, including reasonable attorneys' fees and expenses;

F. That the Court award Plaintiffs and the Class a permanent injunction, under Section 16 of the Clayton Act, 15 U.S.C. §26, enjoining Defendants from continuing conduct determined to be unlawful; and

G. That the Court award such other relief as it may deem just and proper.

JURY TRIAL DEMAND

Plaintiffs, on behalf of themselves and all others similarly situated, hereby demand a jury trial of all issues so triable.

Respectfully submitted,

DATED: July 21, 2026

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[159] On June 21, 2024, the Court appointed the law firm Boni, Zack & Snyder LLC ("BZS") as Interim Co-Lead Counsel. ECF 147 at 2. In March 2026, BZS ceased operating and the BZS attorneys who worked on this case and who appear on this signature block are now affiliated with Saltz, Mongeluzzi & Bendesky P.C. *See also* ECF 278.

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Members of Plaintiffs' Executive Committee

CERTIFICATE OF SERVICE

The undersigned certifies that on this 21st day of July, 2026, a true and correct copy of the foregoing was filed using the Court's CM/ECF system which sent notice to all counsel of record.

/s/ Lea P. Bucciero
Lea P. Bucciero
Florida Bar No.: 84763