



YSPNY Member Profiles 2010



Name: Evan F. Sproviero
Company: Compass Maritime Services, LLC
Title: Shipbroker
Role: S&P Broker
Prior experience: Yacht Broker
Hometown: Spring Lake, NJ

Tell us a little about your educational background Tell us a little about your educational background and professional experience since completing schooling. How did you get into shipping?

As an Economics major at Fordham University I knew that I wanted to work within the shipping industry. Throughout my undergraduate years, I was employed as a yacht broker and as my formal studies drew to a close, I decided that I wanted to continue broking boats and was drawn to the prospect of selling large ships.

During the summer following my graduation from Fordham, and prior to the commencement of my postgraduate studies at the University of St Andrews, I interned with Compass Maritime Services. My time as an intern helped to foster my love of the maritime trade and upon the completion of my Master's in International Business, I was hired by Compass and began working this past fall.

Describe what you do on a typical day. Is travel a major part of your job?

A typical day for an S&P broker begins with sifting through an abundance of e-mails that have been acquired throughout the evening and early morning hours. Generally, as a broker sorts through the e-mails, he replies to various purchase enquiries from owners and other brokers citing appropriate tonnage that he knows to be available and able to be developed for sale. This process of online communication is accompanied by regular phone calls to various players throughout the market.

As the day (and night) progresses, you maintain contact with various brokers and owners located throughout the world in an effort to uphold a firm handle on the day's activities within the shipping markets. This constant need for updates fosters an extremely tight-knit community that is very socially driven.

As a newer broker, travel is not yet a regular part of the job, although most of the more senior brokers travel on a regular basis.

How would you describe the working atmosphere and the people with whom you work? What can you tell me about the corporate culture?

The working atmosphere is oddly enough an uncommon combination of being fast-paced, yet at times casual and relaxed. Compass enjoys a unique position in the market, acting as a boutique firm that was initially founded by four partners, each of which has about thirty years of experience in the shipping industry. Working within the firm allows a young broker to maintain a favorable balance between the experience of the partners and dynamic nature of the younger brokers.

Are you a member of any other professional organizations?

I am an individual member or member through Compass of the Propeller Club: Port of New York & New Jersey Chapter, the Association of Ship Brokers and Agents (ASBA), and the Connecticut Maritime Association (CMA).

How do you interact with the larger shipping community? What other firms do you work closely with?



As an S&P broker, I work closely with a variety of other organizations and firms. This ranges from regular interaction with fellow shipbroking shops and ship owners to attending many of the industry events that are held throughout the year.

What is your favorite/least favorite part of your job?

The most enjoyable part of the job is the ability to meet and work with new people from diverse cultural and professional backgrounds on a regular basis. I would have to say that my least favorite part of the job is the BIMCO program!

In your spare time, what do you do for fun? Hobbies?

I enjoy doing many things, although the most notable would have to be boating, traveling, eating and smoking cigars. Any combination of the above is strongly preferred.

What advice would you give to a young professional interested in breaking into the shipping industry?

For an industry that operates and employs people throughout the world, shipping is a surprisingly "small" community. If you are interested you should be prepared to work long hours and begin to develop a network of contacts that you can rely on as you begin your career.

What media outlets do you read often (both shipping and non-shipping)?

The Wall Street Journal, The Financial Times, Marine Money, Tradewinds, The Economist, Various Broker / Industry Reports, CNBC

If you weren't a shipbroker, what other career would interest you?

International journalism would probably have some similar characteristics to shipbroking and could be very intriguing.

What do you think is the most interesting debate/issue/conflict related to your profession within the shipping industry right now? What is the potential impact? What are your thoughts?

The newbuilding order book and its impact on the industry as a whole, particularly as it relates to vessel values. The effects of the onslaught of deliveries are highly debated among industry professionals, many of whom argue that this is surely damning to the industry. Only time will allow us the opportunity to better understand this issue, however, as a broker I hope that ship demolition and newbuilding cancellations/delays help to offset any negative effects that could be the result of the oversupply of tonnage. I believe that this market will present interesting opportunities to both ship owners and financiers who are willing and able to take advantage of the current circumstances that surround the industry.