

SPRING 2021

# BUSINESS AVIATION MAGAZINE

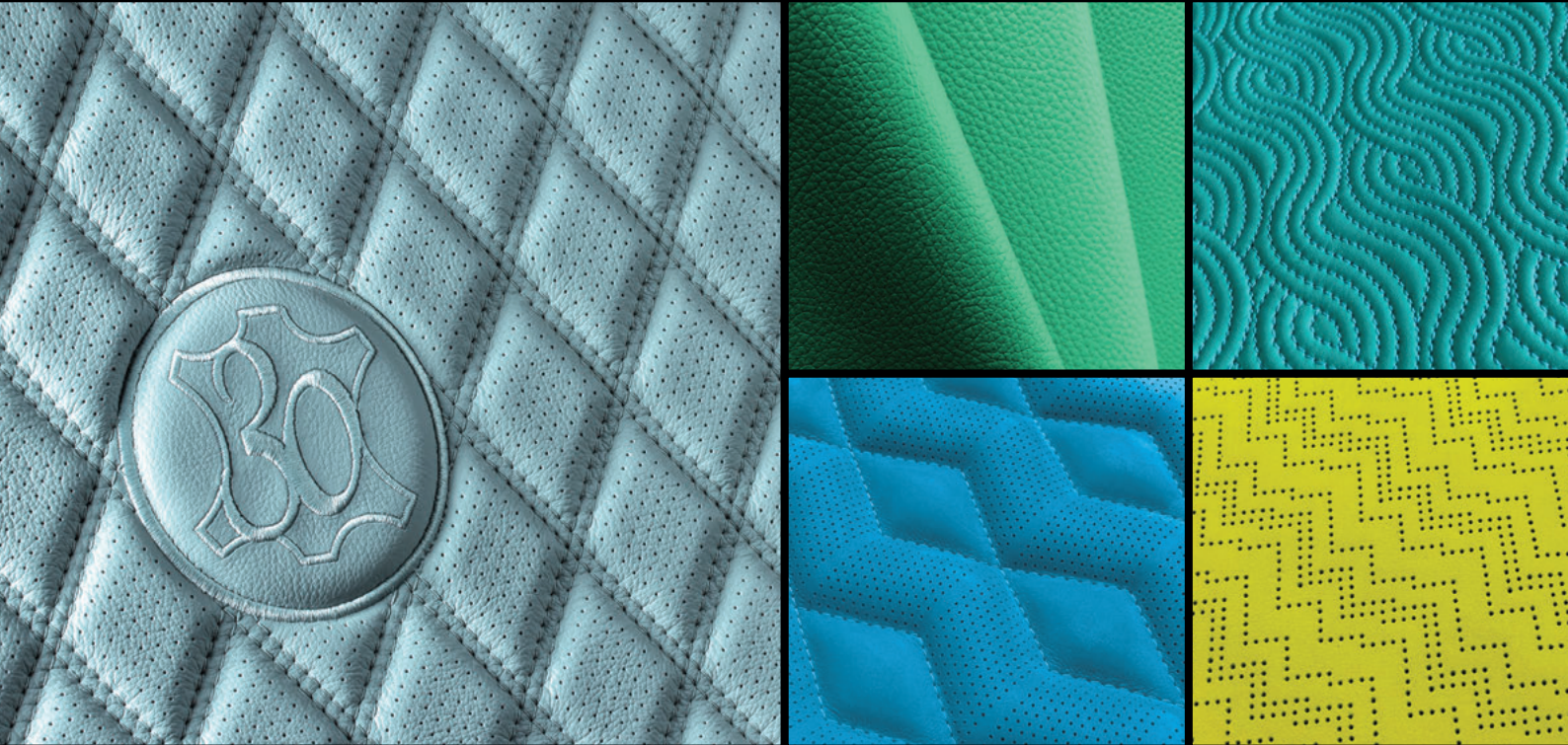
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COLINDRES**

• CEO •

The Registry of Aruba

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# LIGHT AT THE END OF THE TUNNEL

Hooryay, the vaccines have now arrived and are in mid-rollout in many countries. Plus, the world is now aware that the vaccine rollout has to be global. Anywhere the virus is left to its own devices creates risks of another, even more virulent mutation developing.

All of this is happening too late for EBACE, but we can hope that NBAA-BACE in Las Vegas will in fact take place. The NBAA's website already has its COVID information up, with details of the precautions both the NBAA, the Las Vegas Convention Center, and Henderson Executive Airport are taking to keep everyone safe, should the event take place.

There is a cautionary reminder that people need to check back regularly over the coming months to see how things are progressing, but so far the signs are hopeful. The US has already vaccinated some 40 million of its citizens and things are looking promising.

One thing is for sure, there is a huge need for business aviation to get its conferences, roadshows and events back on track. When business kicks off again it is likely to be 'hold onto your hats' time.

For our part, here at BAM, we are absolutely delighted with the support that we have had from both old friends and new, which has allowed us to stick to our publishing schedules through the whole of the pandemic, producing issue after issue that we can be really proud of. These issues are, of themselves, a very full account of just how solidly the whole business aviation sector has performed through the most trying, testing, and yes, tragic, of circumstances.

2020 and 2021 will certainly be years that none of us will ever be likely to forget. But along with the hardships and the losses, there have been tremendous tales of fortitude, entrepreneurship, and loyalty – enough to raise all our spirits. Here's looking to better times!

ANTHONY HARRINGTON

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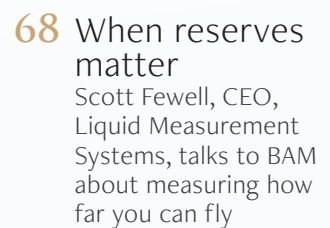
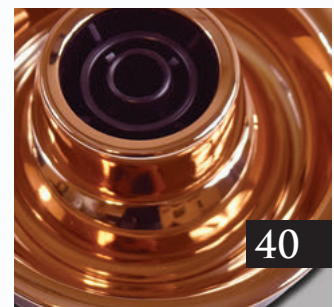
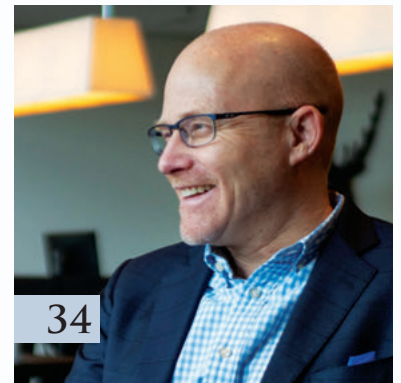
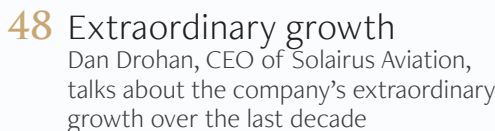
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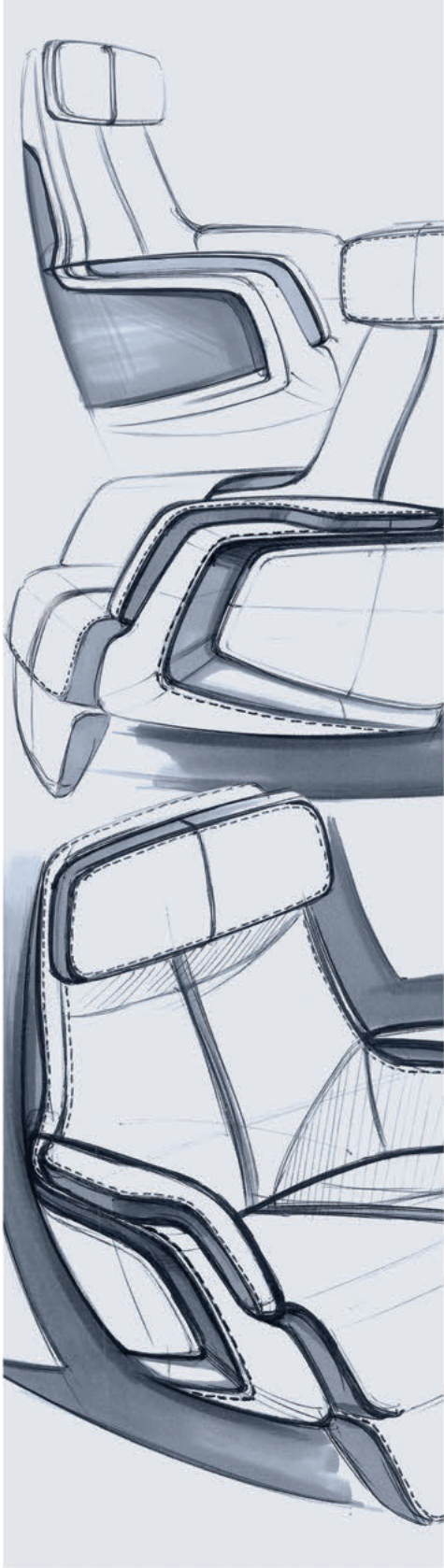
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# VIEW FROM ABOVE

Alexandria Colindres, who took over as CEO of The Registry of Aruba in January this year, talks to Anthony Harrington about her new position and plans

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**AH: Alexandria, I would like to begin by expressing the congratulations of the entire BAM team on what is a most worthy promotion from your previous position as Chief Operating Officer. Before we look at how you see your new role, how much encouragement and inspiration do you think your promotion will bring to women in a whole range of roles and positions across the business aviation industry?**

**AC:** Barely two months have passed since I took on the CEO role from my father, who continues as Chairman of the Aircraft Registry Group (ARG), our parent company. He is still active overseeing both The Registry of Aruba and San Marino Aircraft Registry, managed by my brother, David. So, not much time has passed, but I have been amazed at the warm reception I have received from all our friends and colleagues across the industry.

What makes the appointment somewhat striking is that I am both a woman and young. Officially I started working at the Registry eight years ago in a marketing role, but I feel like I have been involved all my life. I've been coming to our office since I was five; you might have heard me answering a phone once or twice if you'd have called back then.

We have been discussing me taking over the CEO position for around a year and a half, but then the pandemic hit, and we did not want to rock the boat. There was so much else to focus on, including the safety of our team and customers. As 2021 rolled around, everyone seemed to be used to our "new normal," both inside and outside the company. Accordingly, we felt it was ideal for formalising the change, which we did on 1 February of this year.

For the most part, I have been taking on this role for a long while now, focusing on learning all aspects of the business. It is more of a surprise to the outside world than it was to our employees. To anyone who knows the workings of our office, it was no surprise at all.

**AH: What kind of support have you received, internally and externally?**

**AC:** Everyone in the family has been encouraging by showing so much confidence in me. My brother, David, has been very happy for me and very supportive. We run the two Registries as very independent businesses, so it is not as if I am treading on David's toes!

We, which is to say, my father, David, and I, have regular meetings where we discuss ARG as a whole. We regularly communicate to make sure that the bigger vision for ARG lines up with what both the Registries are doing. As mentioned, while both registries operate independently, my dad likes to think of ARG much like LVMH. The LVMH vision is what drives ARG, a family-run business with different aircraft registries under one roof, that maintains an unwavering focus on the level of its service, while keeping with the Registries unique identities, heritage, and expertise.

**AH: You have been very concerned, throughout your career, with the position of women in business aviation. What is your take on what taking on the CEO responsibilities here will mean in that context?**

**AC:** As you say, I have always been very supportive of the movement to both bring more women into business aviation and to help those who are in our industry to build successful careers. I would say that things have definitely improved for women in this industry over the last eight to ten years. Everyone in the industry is now much more accepting about gender equality.

For myself, the warm relationship I have always enjoyed with my father and David has probably made it a lot easier for me than perhaps some women have found things. But seriously, I have seen a big shift in attitudes. Everyone in this industry is now much more receptive to what women can bring to the senior levels in business aviation. Since I took up

“ For the most part, I have been taking on this role for a long while now, focusing on learning all aspects of the business. It is more of a surprise to the outside world than it was to our employees. To anyone who knows the workings of our office, it was no surprise at all.”



my position, a lot of people have been very supportive, even some customers whose reactions I was somewhat nervous about, have been excellent to me.

I have been working with an organisation that has specifically set out its stall to encourage younger women in the industry, people like young women pilots, mechanics, and others, and to help them gain confidence and develop their careers.

The organisation is called the WiAA. They have a website: [www.thewiaaproject.com](http://www.thewiaaproject.com). The WiAA works with the Civil Aviation Authority of Malaysia, trying to support and help younger women. We are seeing more women pilots, but this needs to still develop further, particularly with all the pilot shortages across the aviation industry before the pandemic struck. I never understood why more women did not opt to become pilots. Flying takes precision and delicacy rather than brute force, so there is no reason why they shouldn't take it up and be good at it. Of course, I've come to realize that it's not a matter of ability. It's a matter of representation. When you don't see yourself there, represented by other women [in the cockpit, as the CEO, behind the desk in the Oval Office], it's harder to imagine your future in that industry or business. That's what we are trying to change.

**AH: We've seen a number of industries that were traditional male bastions, one thinks of construction, for example, reaching out to try to recruit more women. How successful do you think business aviation is being in this effort?**

**AC:** The industry is doing well, but it is really important to keep the conversation going, to keep energy going into the effort. There is always the danger that people think that we are banging on regarding a message they have already considered and come to terms with, but there is so much ground still to win!

From a woman's perspective, there is a significant gap in understanding, because women are not always present. So, you have to keep the conversation going. Not every male in this industry has someone around to check them when they are being sexist. It can be tough for women, but difficulties are compounded when men are ignorant about what steps they're making to minimize or negate them. Women are often told 'No,' or that they can't do something simply because of their sex and not their abilities. Even as a child I was defiant to this ideology; I remember I made it a point to secretly learn how to ride my brother's dirt bike even after being told 'No' on numerous occasions. I am working hard not just to get it embedded in the company, but in the industry at large.

**AH: What is the worst you have experienced as a sexist put-down from this 'enlightened' industry?**

**AC:** When a client insisted that I couldn't possibly be the Alex they have been interacting with in the emails.



RENÉ BANGLESDORF

CEO, Charlie Bravo Aviation  
Author, Speaker,  
Podcast Host  
Member, USDOT Women in  
Aviation Advisory Board

“ Adventure and challenge top the list of reasons why women are attracted

to aviation careers. Add a love of fine arts and a passion for people to the list, and you'll soon learn why Alexandria Colindres is making a name—and a notable career—for herself in the international aviation industry. She has recently moved from being the COO to CEO of The Registry of Aruba, where she works with aircraft owners, other aviation professionals and the civil aviation authority to provide registration services.

As a community leader in her 20s and an obvious role model to younger women in the industry, Alexandria is positioned to be a force in the industry. Please join me in congratulating her!”



MINDY KON

Marketing Director  
Women in Aviation Asia

“ An incredibly talented and fabulous individual, Alexandria is certainly deserving the position of CEO at The Registry of

Aruba. At such a young age, it is truly an achievement and something to be very proud of. She has always stood out in the industry over the years, both from a personal and professional perspective.

I know she will continue to lead, mentor and inspire as a role model especially for women and girls as we certainly need more females in Aviation. Congratulations Alexandria and thank you for supporting me via The WiAA Project. Good luck and keep soaring.”



DESIGN BY LOUIS1978.COM

# FEMALE FORWARD

## SEEING WOMEN AT THE FOREFRONT OF AVIATION.

“When you don’t see yourself there, represented by other women -- in the cockpit, as the CEO, behind the desk in the Oval Office -- it’s harder to imagine your future in that industry or position. That’s what we are trying to change.” - Alexandria Colindres, The Registry of Aruba CEO

At The Registry of Aruba, we’re interested in changing young women’s perception of who - and what - they can be. Whether that means a degree in STEM subjects like mechanical engineering, aviation, and applied science, or as business entrepreneurs and executives in aviation and beyond. That’s why we are investing in helping the girls of today become the next generation of pilots, engineers, scientists, and air traffic controllers.

Let your dreams take you skyward.

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The Registry of Aruba

**AH: Ouch! How did you deal with that, without maiming the perpetrator?**

**AC:** You have to realise that not everyone is up to speed on this. So, you have to be nice and help them. “As a matter of fact, it is me!” can be pretty alarming. But to give everyone their credit, the response has been really encouraging.

**AH: So, what does the future hold for The Registry of Aruba?**

**AC:** We have a number of projects under consideration, some of which we are not yet ready to announce. We will be ready in the next year or two, but we see plenty of opportunities to expand our business model.

The model deployed by the ARG is fairly straightforward. The Registry itself remains a wholly owned subsidiary of Aviation Registry Group, Ltd, a U.S company. The original company, founded by Jorge Colindres, holds a private-public partnership contract with the Ministry of Transport of Aruba.

The Aruba DCA remains part of the Ministry of Transport and is in charge of all regulatory and oversight responsibilities.

When we won the management contract Aruba had already registered some aircraft but the system was not particularly refined, and the Registry itself was virtually unknown outside the region. We did two things immediately. First, we formalized an approach designed to make Aruba the very best registry. Second, we started talks with all the big aircraft owning corporations, aircraft brokers, banks and leasing companies worldwide, including the major oil companies like Chevron and others.

Within a few months, the major bank and leasing companies had decided to switch their registration to Aruba.

When my father took over the Aruba Registry, the DCA had been downgraded by the FAA to a Category 2 Registry. Under the terms of the PPP agreement, his goal was to have the Registry upgraded to Category 1 and to ensure that it never got downgraded again.

By 1996 he had succeeded in getting the Registry upgraded back by the FAA to Category 1 and from that day, the mission has been to ensure that the Aruba DCA and aircraft registry is always compliant with the standards set by the International Civil Aviation Organization (ICAO).

These audits are anything but a rubber-stamping exercise. In an audit, the inspectors look to see that the CAA is implementing ICAO standards and recommended practices effectively; that it has the correct operational standards in place, and that it is compliant with all the ICAO annexes.

Since our inception, we’ve been developing an aircraft registry that fosters a culture of innovation and provides clients with an unparalleled level of service and support. We have always put a heavy focus on innovation. While COVID 19 has undoubtedly made it a rough year for everyone, I feel there are still opportunities to grow - even under the most adverse conditions.





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“ We find ourselves adapting in positive ways that might have felt impossible before the pandemic.”

We find ourselves adapting in positive ways that might have felt impossible before the pandemic. Our office and the DCA of Aruba are working a lot with video teleconferencing communications (VTC) in various aspects. VTC is being used not just for a meeting but also to facilitate the registration of an aircraft or the certification of a new airline.

**AH: So, how did all these months of a raging pandemic affect you?**

**AC:** We have been very lucky indeed. We had one incident in the office, which we caught at an early stage. Everyone has been actively keeping up with our safety protocols. We get regularly tested. I've taken trips from Miami to Aruba for work, so we make sure to quarantine and keep our masks on. Miami generally is a real touchy culture, a real hug and kiss culture, so it took some time getting used to personal space, but overall, we have been successful. Some of our team members have already gotten their first vaccine dose; we are counting down the minutes to be able to give them a big hug.

Our business culture is about making everyone feel like family, and that doesn't come across so easily via zoom or phone calls; I think everyone can agree with me there. Yet, we are lucky to live in this moment in time that offers many different ways of communicating. I am a true believer in finding the positive within the negative, and it's hard to deny that a lot of innovation has come out of the pandemic. 2021 and the coming years should be about what we learned during the pandemic and enhancing that. If we have been taught anything, it is that there are many ways to operate your business. Instead of tossing aside what we have learned from this year, it's about incorporating it with your other practices.

We all learned the importance of logistics and cargo operations at the start of the pandemic when there was a dire need for PPE. As the need for PPE has died down, the demand for this type of operation has not, and I believe, will remain a crucial part of GA over the coming months. This surge comes as a result of companies like Amazon, which doubled in profits during the pandemic by facilitating consumers' online shopping with groundbreaking delivery times.

If COVID has proven anything, it's the idea that there are always opportunities to grow; it is just how you look at things. [|BAM](#)



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# WINNING IN TROUBLED TIMES

Brian Proctor, founder, President and CEO of Mente Group, talks to Anthony Harrington about the pandemic and the year ahead

**AH: How were things for Mente Group when the pandemic hit, Brian?**

BP: For us, 2020 started out extremely well and looked like it was going to be one of our most successful years. I felt really good about it. Then March and the first wave of COVID hit, and we had ten transactions, worth several million in revenue to the Group, go on hold as owners and buyers hit the pause button.

Everyone was trying to figure out whether this was going to be something that changed all our lives forever, or whether we'd get on top of the virus. It was very hard to see what the intermediate and long-term impact would be. If March

was the 'Oh sh\*t' phase, then from mid-April to around early June, our clients went into a serious analysis phase.

Our transaction business didn't spring back to life, but our consultancy business became extremely busy. We were working with clients all over the world trying to answer the question of what this meant and whether they had the right sized fleet.

From mid-June onwards, the transaction business came back to life in a big way. Light to mid-sized jets around the \$8 million dollar mark and below became highly sought after by a good number of buyers.



“ We bought over \$400 million worth of new aircraft alone for clients in the second half of 2020. From Thanksgiving through to Christmas 2020 we closed 14 transactions, more than we have ever done in what amounts to a single month.”

**AH: What was the driver for that?**

BP: We saw that a number of owners of small to mid-sized, privately held companies became very keen on using private jets to fly both their families and key staff around, rather than risk using commercial aircraft. Actually, it wasn't just the risk that was the problem. Airlines were dropping routes and cancelling flights, so flying commercial would often either add an unacceptable number of hours to the journey or would be intensely frustrating.

In the second half of 2020, we saw a surge in demand for mid-size and larger jets from ultra-high net worth individuals. Corporate buyers really had not yet come back

into the market. They were still very much on the sidelines, but the UHNW individuals were very active.

We had four customers during that period who were first-time buyers and acquired jets that were over the \$50 million mark. We bought over \$400 million worth of new aircraft alone for clients in the second half of 2020. From Thanksgiving through to Christmas 2020 we closed 14 transactions, more than we have ever done in what amounts to a single month.

Our normal rate would be around four transactions a month, so that was a huge effort by the team, who did a fantastic job. We were really excited about the way 2020 ended.

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Now, in 2021 the biggest trend we see is the return of corporate buyers. Right through 2020 Fortune 500 companies tended to be out of the market. Now they are looking at ways of getting their corporate fleets right-sized and moving again. What is quite clear already is that the traditional practice of reserving the use of corporate jets for top executives only is changing.

Access to the corporate fleet is being pushed down to middle managers and executives and they are becoming much more tactically used, versus strategic use only. At the same time, as

Gulfstream G650



we saw in a recent article in the Wall Street Journal, business travel by C level executives is actually shrinking. The article in the Wall Street Journal talked about a 36% decline in senior executive travel.

Partly this is due to the changed working practices that we saw in the pandemic, with Zoom and other video conferencing calls replacing face-to-face meetings. This has now developed into senior executives finding that this approach is a much more efficient use of their time.

As a CEO, I used to do four quarterly reviews of my team, flying all around the country to see them. Now I plan to do that twice a year rather than four times and to keep in touch via video conferencing and the phone. I think the new approach is going to be about developing relationships face-to-face but then maintaining those relationships through the use of technology. With many of our clients, we are seeing their utilization shifting. Access to the aircraft is being pushed further into the organization. And, while senior executive utilization may be going down, the importance

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of the trips they are taking is going up. This means that the perceived value of their aircraft is going up as well.

Fortune 500 companies and others are finding that giving more access to the aircraft is turning into a major time saver since people are not losing hours travelling to and from and waiting about in public airports. As this trend accelerates, we anticipate a shift from fleets of all ultra-long-range aircraft to mixed fleets with light, mid to super-mid, and ultra-long-range aircraft meeting future missions.

Some OEMs, of course, will benefit from this, particularly Textron and Embraer, and possibly Pilatus.

**AH: What is your take on 2021 now we are three months into it?**

BP: This year so far, business activity has been fairly consistent. However, in the last few weeks, we have seen a big uptick in the requests for our consultancy services. That tends to be a leading indicator of transactional work for us that is likely to happen in the next three to four months. We had to downsize a bit at the start of 2020 when the pandemic hit. However, we went into COVID with 18 employees and we are now at 19 and starting to recruit more.

**AH: You use AIC Title Service for some of your transactions. When did you first meet Clay Healey?**

BP: We first met in 2010. Although we discovered that we only live around 150 miles apart, that first meeting was on the floor at EBACE 2010. In the eleven years since we have built up a tremendous relationship with Clay and his team.

He has a fantastic technical services team and AIC's digital Closing Room really helps our clients to know what documents are in escrow and what are still needed. It certainly assists in facilitating the transaction. AIC is a leader in this area and we've found that our clients like the way they use the Closing Room technology to expedite the whole closing process.

We do a lot of transactions a year and we have a lot of in-depth experience. I can really see that for companies that only do a handful of transactions a year, AIC's technology-driven approach would be really useful in helping them through the process.

**AH: What is your feeling about Trump's accelerated tax depreciation rules on private jets? Do you think they are going to get cancelled by the Biden Administration?**

BP: I think we have to be prepared for the Trump depreciation rules to go away, probably next year rather than this year. I can't see it being around beyond 2022, at which point there is a real chance that we will go back to a more traditional depreciation schedule for private jets. However, I do think that it will help to drive transactions through 2021, and I expect this to be a good year for the sector. **BAM**

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## *CONTINUOUS INNOVATION*

Hal Chrisman, President of Raisbeck Engineering, talks to Anthony Harrington about the company's long history of innovative 'firsts'

**F**ounded in 1982, and headquartered in Seattle, Washington, Raisbeck Engineering was founded on the genius of James Raisbeck. It all goes back to when Raisbeck left Boeing to start a career in aircraft design.

Under his direction, the Raisbeck team put together a truly impressive list of 'firsts' in the aviation sector, coming up with one innovation after another. Many of these have subsequently been adopted as standard by the OEMs involved.

In 2016 Acorn Growth Companies, a private equity firm specialising in the Aerospace, Defence and Intelligence industries, acquired the company.





King Air 350

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**AH: Hal, can you tell us something of the journey to your current position of President of Raisbeck Engineering?**

HC: It is an interesting but also a somewhat sad story. I've been in this industry since 1986, when I started with Williams International, designing jet engines. I took my degree in Michigan and worked for a time at Oracle, a leading software / ERP company, and at Pemco Aviation Group.

Pemco performed military and commercial aircraft maintenance and modifications at the time. And I did extended stints with various consulting firms.

In 2018 I joined Acorn, which was already the parent of Raisbeck, as Chief Strategy Officer, working across Acorn's portfolio of companies. In December 2019 I was actually in Seattle, working with Raisbeck Engineering, when the President, Lynn Thomas, was diagnosed with Stage 4 Cancer.

Our Managing Partner at Acorn appointed me as the Interim President while Lynn was being treated. Unfortunately, Lynn passed away in late January 2020, just a few weeks after his diagnosis. The Acorn Board apparently liked what I was doing so after a bit they dropped the 'Interim' part of the title!

This was in the middle of the pandemic. I'd been commuting the whole time from Michigan to Seattle. That clearly wasn't

sustainable so my wife and I travelled cross-country over the Memorial Day weekend and arrived in Seattle to become residents here permanently.

**AH: Did that mean selling your place back in Michigan?**

HC: No, we've kept our Michigan home. Initially, we were in a corporate apartment in Seattle, but then we moved into a small condo on the side of Lake Washington. My wife has now officially fallen in love with the Pacific Northwest.

**AH: How difficult was it to take over the reins at Raisbeck, with its great engineering history?**

HC: Raisbeck is a great company, with a long and storied legacy, and it is peopled by a stellar group of folks who all love this industry. For anyone coming into this company in a leadership position, that is a great team to have around you.

**AH: Let's talk a bit about innovation at Raisbeck, since that's the company's lifeblood.**

HC: As we all know, Raisbeck has done wonders in developing an outstanding series of products for Learjets and the King Air range. But it also has great STC firsts with the Boeing 727 model in the 1990s, and more recently the Airbus A320s, as well as for other OEM aircraft.

Historically, the development of new product lines would be fairly opportunistic. James or one of the engineers would

have an idea, and the company would then do some analysis, both on the technical and the marketing fronts, to see if the idea was technically viable, attractive to owners, and economically feasible. If the analysis held up, they'd launch an STC project and the new idea would be up and running.

Most aircraft that are developed by OEMs are subject to a design and production timeline, in that the OEM needs to get them out the door, certified, and into the market in a realistic time frame. So if you look at almost any aircraft, as an engineer you will see opportunities to improve them.

From there, it is just a time, dollars and cents calculation, once you determine that there is going to be a real market for an STC product.

**AH: How much time are you generally prepared to put into the development of an innovation for a particular model?**

HC: The time involved depends very much on the product you are looking at. A new propeller might take six months, a different project could take two years. We will do the preliminary design work and proof of concept to test to see if the benefits and improvements we're expecting play out in reality. If this works out, you move to the final design stage where you are going from prototype to production and first manufacture. Then there is the testing and the move to getting the official STC.

“The time involved depends very much on the product you are looking at. A new propeller might take six months, a different project could take two years.”



Dual Aft Body Strakes (DABS)

**AH: I take it that Raisbeck is still highly focused on innovation?**

HC: Absolutely. When Acorn acquired Raisbeck, part of our thesis was expanding the innovation portfolio to other platforms and models. Extending the portfolio of STCs is high on our agenda. We have implemented a rigorous and formal screening process for ideas and opportunities on this front. Would it give owners a big enough advantage, does it warrant an owner putting money into this aftermarket product, and so on?

This is not an easy task. To come up with real innovations you need a 3D scan of the aircraft and OEMs are not going

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to hand you their proprietary data. So, we spend probably two years in the background, evaluating configuration after configuration of potential modifications before we get to the one that gives us the best shot.

James was fantastic and very intuitive at spotting these opportunities. But we have a lot of really smart folks who understand engineering and aerodynamics, and who can figure out where the best opportunities lie.

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“The Raisbeck future looks extremely bright. We believe we are very well positioned to take advantage of the increased interest in business aviation that we are already seeing as a result of the pandemic.”

**AH: Raisbeck has had a great relationship with Textron over the years and they have adopted a number of your innovations as factory standard. Do you think you can extend this relationship to other manufacturers?**

HC: I think we can. We're in a position to improve their product in a way that was not maybe convenient or practical for them to build into the original aircraft. But if it is a strong enough improvement with a strong take-up among the owner base, that gets the OEM's attention, and it is something we can work with. Relationships with OEMs mature over time and we can certainly see that developing with other BGA and Air Transport OEMs.

**AH: How do you feel going forward?**

HC: The Raisbeck future looks extremely bright. We believe we are very well positioned to take advantage of the increased interest in business aviation that we are already seeing as a result of the pandemic. We are seeing a real surge in aircraft buyers and a real increase in first-time buyer sales, people who did not own an aircraft before. That has to be great for the whole industry. |BAM



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# ALL BASES COVERED

David Kilcup, President, International Jets, on building a leading aircraft brokerage business

“ It has been really great having this influx of youth into the business. They bring a whole new level of energy to the company plus they are much more adept with web-based lead generation, social media marketing and technology in general. They are also enabling us to address a whole new age bracket of potential clients.”

## International Jets (right)

Team members pictured, from left to right: LUKE KILCUP - Sales Director, AUSTIN KILCUP - Flight Operations and Sales, JACK TONZI - Marketing, Research and Sales, & DAVID KILCUP - CEO/President



**Q: David, what drew you to business aviation?**

**DK:** It started with me getting my pilot's license back in 1987, in a Piper Cherokee Warrior. I had just been accepted to a university's school of architecture, which would have been a completely different career. I grew up in a family of Boeing engineers. Back in the seventies, Boeing used to have family days, so I got to see the jets up close and that inspired me to want to learn to fly, I am sure.

**Q: As a matter of interest, what did your pilot's license cost you in those days?**

**DK:** In the eighties, taking into account all the associated expenses, it probably cost around \$2,000, give or take. It's probably around \$9,000 today, but that is still the equivalent cost in today's money. I started the university course but decided that architecture wasn't my thing, while flying definitely was.

Initially, I was attracted to the idea of becoming a commercial airline pilot. However, they stopped hiring for a while in 1989. So, I ended up flying turboprop aircraft for a business specialising in the construction and management of retirement communities. They were building retirement homes all around the western USA.

By late 1991 I was out of the cockpit and in an office, managing what turned into an FBO and MRO operation with a turbine charter operation. We started in a derelict building and built the business up steadily over the next seven years. By the end of that period we were employing some 150-200 people seasonally and we were also running two small regional airlines.

The FBO business had grown into a couple of locations and I was working probably 80-90 hours a week for someone else. About the end of 1997, I decided to pull the ejection handle. The move was prompted by a conversation I had with one of our bankers. She said, "...go and do something on your own, for yourself." That was 24 years ago.

The business I formed then was a charter brokerage operation. We'd had a really big charter business at our FBO but the principals wanted to focus on their two regional airlines. The airlines offered them a more stable revenue source. So, after a self-imposed 'cooling off' period had elapsed, we had a great list of medium to high net worth people who flew charter regularly which we could approach to build up the core of our charter brokerage operation.

We nurtured those relationships, building up a great base of regular charter users. Then we encouraged and helped some of these regular charter users to turn into people who owned their aircraft, so we developed an aircraft transactional side to the business and this is where our focus is today.

**Q: What do you aim for in a reasonable year, in terms of the volume of transactions?**

**DK:** Historically an average year for me was around 12 transactions. A good year would be double that number. My son, Austin, joined me in 2019, another young man, Jack Tonzi, joined us nine months ago, and my other son, Luke, joined us in late 2020, opening an Idaho office for us.

It has been really great having this influx of youth into the business. They bring a whole new level of energy to the company plus they are much more adept with web-based lead generation, social media marketing and technology in general. They are also enabling us to address a whole new age bracket of potential clients. They communicate better with a certain segment of our customer base, and I communicate better with the middle-aged and older demographic. Their arrival has really renewed my excitement for the business, giving me a new level of purpose and a real desire to grow the business to the next level. Thus, I expect transaction numbers to continue to grow going forward.

**Q: What was your experience once the pandemic struck?**

**DK:** There was the initial pause when everyone was wondering what was going to happen. We had some people





back away from transactions they had been pursuing. Two of those folks are still in a holding pattern since they are focused on buying an aircraft for international travel, and so many countries remain closed.

But after that initial pause, 2020 turned into one of our better years. We had a lot of interest from first-time buyers, who were clearly driven by COVID concerns and did not want to mix with crowds in commercial airports. So all in all, 2020 was a very good year for us.

**Q: Were all the buyers people who wanted to travel in the back, or did you also get owner pilots coming on board?**

**DK:** We only had one buyer who wanted to be in the front of the jet and drive the aircraft. Everyone else was a traveller, seated in the back. We had a few folks who were experienced business jet travellers who took the odd commercial flight over this period. And that can be a really good thing since it reinforces just how special it is to be able to fly FBO to FBO, eliminating that long grind through security at a commercial airport.

**Q: How has finance been for transactions? Was there plenty available through the lockdown?**

**DK:** The banking industry has a very healthy appetite for funding transactions and has had throughout the pandemic, and cash is still really cheap. If you look back to the 1980s with interest rates at 18%, today's rates of 3.5% are almost like free money and I don't see that changing any time soon.

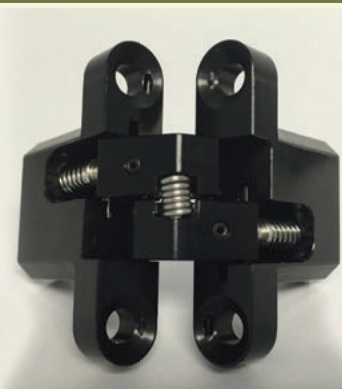
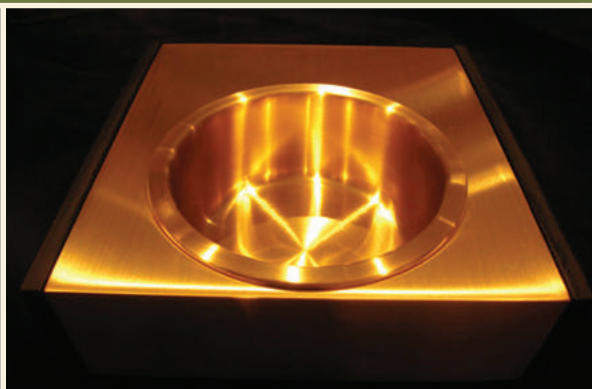
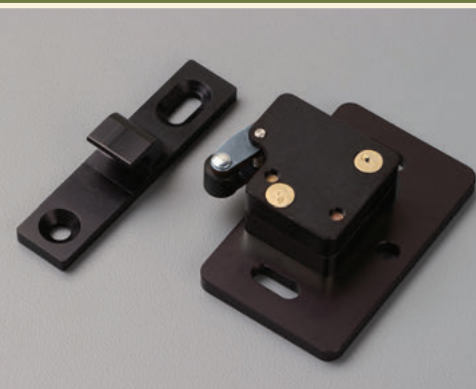
**Q: What firms do you prefer when it comes to closing a transaction?**

**DK:** If it is a straight up and down transaction, we have the resources in-house to see the project successfully through from start to finish. That being said, when a transaction grows either in financial size or complexity we are happy to recommend professionals in the tax, legal and operational fields. We work with some very good firms. For example, we like using AEROTitle Escrow and AeroLaw Group regularly for escrow and legal services.

We have completed so many transactions that we know how things should go and what to watch for. But if the client wants legal representation we are happy to work with whomever they select or refer them. It is important to have a good team. For a State-side transaction, with no foreign boundaries involved, the transaction is usually pretty straightforward.

**Q: Are you expecting 2021 to be a good year?**

**DK:** Definitely. We have always been highly committed to providing our clients with the most intensely focused, ethical, and efficient level of service. Now that the vaccinations are rolling out around the world, we are already seeing encouraging data. Although, people will be cautious for a long time to come, and that is good for business aviation in general, and for executive aircraft transactions especially. |BAM



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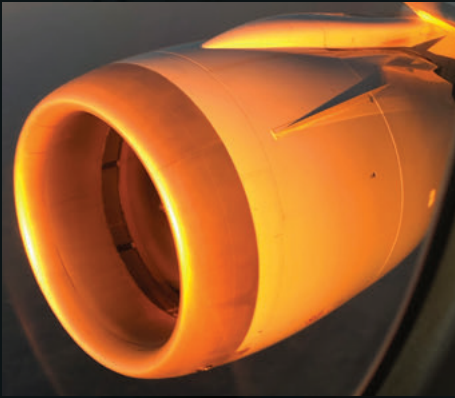


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# INDEPENDENCE MATTERS

Thomas Chatfield, CEO of Camber Aviation Management, on the benefits of independence when providing completions management for clients

**C**amber Aviation Management delivers unique, custom-designed, world-class corporate and private aircraft solutions. Camber is a Canadian company specialising in corporate jet completion and refurbishment management. It is an independent and objective trusted advisor to clients, having no completion centre affiliation or aircraft trading agenda.

With clients all around the globe, the company aims to deliver the best corporate jet possible, individually tailored to the requirements of private, corporate, and heads of state clients.

**AH: Tom, how did it all begin for you?**

**TC:** We were involved, individually, with the very first BBJ with a VVIP interior. This was displayed at EBACE in 2016. Later, we supported the completions of a Boeing 747 and a 787 for two Heads of State. Things developed from there. In this business, it really is the case that one successful completions project leads to another.

As an aside, I would add that the completions market is changing yet again. We are seeing more and more clients who have never owned an aircraft before, who are now serious buyers. We are working with three individuals right now, two of whom are buying for the first time, and the other is making a very dramatic step up from his previous jet.

Working with someone who has never owned a jet before is very different from working with an experienced owner. The newcomer's nearest equivalent experience is probably going to be the most recent top of the range motor car that they bought.

A green aircraft completion or a major refurbishment is just not a comparable experience. The car, whatever it is, be it a Lamborghini, a Ferrari, or a Rolls Royce, is a production car.

The new owner will tell you that their experience when they bought that fantastic car was phenomenal and came with the best customer service. What they tend not to get is that no matter how fancy the car, it came ready finished off a production line. A big completions project is utterly different. It is unique, with a large number of parts and processes to it, and requiring a plethora of decisions and choices. Every moment has to be managed. It's not a matter of the showroom handing you an espresso and the keys.

When the prospective new jet owner approaches an OEM on their own though, what we hear is that the experience is incredibly frustrating. They have to put the whole ownership puzzle together piece by piece. The industry just expects that they are going to have advisors to tell them everything they need to know. What they find is that the lawyers, financiers, and accountants that they normally deal with have little or no expertise in this area.

With us, the guidance we provide to a would-be new owner starts right at the very beginning, as we look to establish whether they do, indeed, need a jet. I had a customer recently tell me that his friend Mike, who owns an ACJ319, told him he really should get himself a jet. It would be great both for leisure trips with the family and for his business.

When we looked into the number of hours he flew, the family holiday was a twice-yearly thing to Nice, France, and the corporate flying was not much more extensive. Fractional or





Green aircraft cabin



Engine maintenance

charter were both far more sensible options at a fraction of the cost and with none of the ownership issues. He didn't need a jet and when he realised it we were able to put him in touch with a great charter broker and a fractional operation.

He went away happy. But we could only do that because we were not operating on behalf of a broker or completions house. Someone who would have tried to talk him into buying a green jet and getting a designer interior at a huge price, to cater for probably 50 hours a year worth of flying time. If he ever does genuinely need an aeroplane, he told us, he'd come straight to us.

**AH: How badly can things go wrong if a client doesn't have a completions manager and leaves it to his pilot, say, and the completions house?**

TC: Although everyone has the best intentions, that can be catastrophic. We had a client a while ago come to us. He had a narrow-body aircraft which he put to a completions house. The specification for the work, when we got to see it, was way too fuzzy and vague. The result was that there was

very little matchup between what the client wanted, and what the completions house thought he wanted.

They weren't trying to cheat him. The spec they were working off was simply too ambiguous. The gentleman's designer was a phenomenal designer, but he was not a technical engineer.

**AH: What is your ideal method of dealing with a new client?**

TC: What we bring to the table is time and a deep knowledge of aircraft engineering. We start by spending time to understand the client's vision, helping them to articulate that vision properly.

It starts with the real basics, the classic questions like how many people will be flying in the jet and how many of them the owner expects to sleep during a flight, whether there will be fresh food made on the aircraft, requiring a well-equipped galley, or if the catered food will simply be heated.

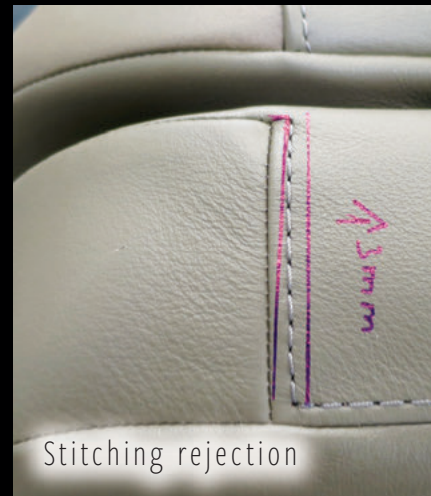
For us, this is the most important time, where we invest time and effort to ask all the right questions. Then, in the follow-



Boeing BBJ 787 flight deck



Leather wrapped divan armrest



Stitching rejection

on meetings, we can get the right trades together and create exactly what the new owner expects from his or her aircraft.

**AH: How do you approach the decision between new and pre-owned?**

**TC:** These are two very different things. A pre-owned aircraft has its own unique advantages over a new, green aircraft. You can acquire it relatively quickly, and if it has a good pedigree and 'good bones', the refurbishment process

will turn it into a dream aircraft for the owner. You can make all the changes required to meet the client's expectations and to give the pre-owned aircraft a real 'wow' factor. The pre-owned route will be less expensive and the aircraft will be completed and available far faster than would be the case with a new jet completion.

If that is the way the client decides to go, we find the best pre-owned aircraft available in their price range, preferably with an

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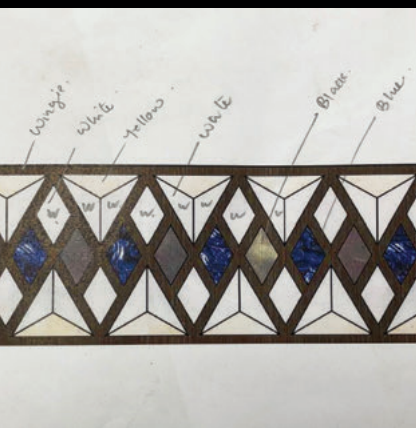
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“Then we go and find the designer if the client does not already have one. We develop the layout, get the renderings of the new interior done, and, together, we specify the fabrics, monuments, and all the interior elements, using our extensive engineering expertise.”

interior that is already relatively close to what they are looking for, which preserves value. We go deeply into the records and we make sure that it is a great aircraft and we support the client through the entire transaction process. We put together a budget and a timeline, so the client knows that it will cost x and how long the project will take, say four to six months.

The difference between us and an aircraft broker is that the broker will struggle to give the client an accurate picture of what the refurbished interior is going to add to the cost of the jet. Even if the refurbishment is modest, it is still going to take time and generate costs, and we can be very accurate about these elements.

Then we go and find the designer if the client does not already have one. We develop the layout, get the renderings of the new interior done, and, together, we specify the fabrics, monuments, and all the interior elements, using our extensive

engineering expertise. We also make recommendations on the communications side, the IFE, and how the latest hygiene protocols will work.

The final set of recommendations are very detailed. Our 787 project, for example, had a 200-page cabin specification manual for the completion that the client has signed off.

**AH: I imagine that makes things a lot easier for whatever completions house wins the tender?**

**TC:** Absolutely. That is why completions houses love working with us. We are tough, but it is not an antagonistic relationship. They have confidence that we have clarified all the ambiguities in the design, and we are very clear with all parties that if the owner comes up with late changes that they insist on, once the specs are finalised, that these will generate extra costs and may impact the schedule.

We are forthright and honest, we stick to the specs and we do not ask for a constant stream of freebies from the completions house. It makes for a good relationship. Importantly, complete clarity around the deliverables dramatically reduces the likelihood of conflicts. It lets all parties focus on creating the best possible aircraft. As a result, the finished jet will be exceptional and completed on time and on budget. This will result in a happy client and that is everyone’s goal. |BAM





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# PLEASING THE EYE

Frank McKnight, CFO and Partner, and Paul Sahaneck, President and Partner, Signature Plating, on demand in the completions sector



Paul Sahaneck

Frank McKnight

**Q:** Hi Frank and Paul, can you tell us a bit about demand levels in the completions industry and about the services you provide?

**FM & PS:** We are in a strange period in the market right now thanks to COVID, but if we look at the medium to long term, there are more business jets coming into the market every year than are being retired. So, we are in a growing market and that is always a good thing.

The other factor we can be reasonably certain of, is that history shows that there is a roughly seven year cycle in business jet refurbishments. You don't really want your multi-million dollar business jet to start looking scruffy. So that too means that everyone in the refurbishment and completions business can be confident that there will be work out there to bid for.

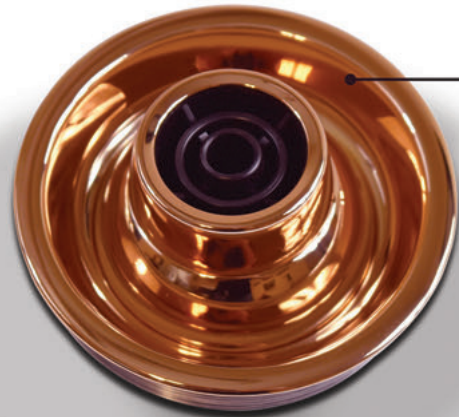
**Q:** How much of your business is refurbishment work and how much is demand for precious metal plating on aircraft that are having their interior cabins designed and built for the first time? And where does the bulk of your new business come from?

**FM & PS:** Our business splits pretty evenly between green aircraft completions and refurbishments. It is close enough to call it 50-50. Without a doubt our biggest source of new customers is word of mouth referrals. This can be either direct owner to owner communications or it can come from the modifications centres and completions centres that we do work for, and the OEMs.

The airframe manufacturers really rely on us and the delivery terms we live up to. Our name is not on the aircraft when the piece that we have plated goes onto that aircraft. It is



24K GOLD



ROSE GOLD



SATIN BLACK

ANTIQU FUNNEL 24K GOLD

“Our name is not on the aircraft when the piece that we have plated goes onto that aircraft. It is there as, say, part of a Gulfstream product, with nothing to say Signature Plating. So we need to make sure that we are protecting both our good name with the OEM and the OEM’s reputation, by delivering a product that is perfect.”

there as, say, part of a Gulfstream product, with nothing to say Signature Plating. So we need to make sure that we are protecting both our good name with the OEM and the OEM’s reputation, by delivering a product that is perfect.

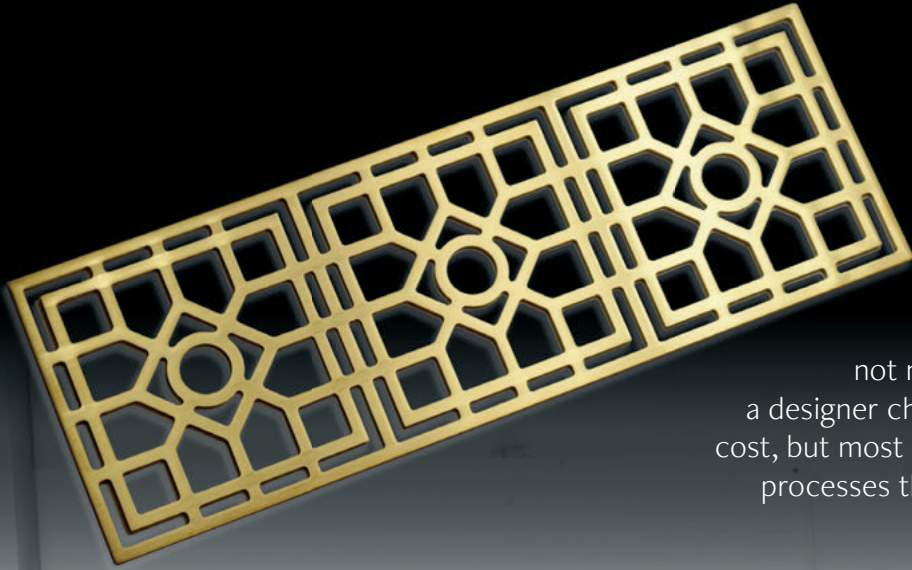
**Q: Frank, I know that you started Signature Plating having founded and run a very successful company called Aircraft Belts Inc., for more than 25 years, and that Paul first joined you guys when ABI was running. What made you get into precious metal plating?**

**FM & PS:** The story behind the story, as it were, is that we had to send the metal interior parts out to get them plated as part of our seat belt restraints business. Our MRO and Business Jet customers started wanting us to broker and control all their interior plating work because of our customer service and attention to detail, which was great in the early goings.

That meant that we were beholden to the supplier on delivery times on the plating, and on pricing. And the plating suppliers started really gouging the pricing making it impossible for us to be profitable or successful. So, in effect, they forced us to become a plating business, which, with the benefit of hindsight, they’re probably wishing they hadn’t done. It’s never a good idea to give your customer a reason to get into the same business that you’re in.

**Q: How has the metal plating business changed since you first started in it 20 years ago?**

**FM & PS:** When we first started back in 2001, luxury interiors were really sought after and there was a lot of gold plating going on. That was seen as a pretty direct way of getting an eye catching interior for a jet. Since then, as designs have got a lot more sophisticated, we have seen a transition to other metals such as silver, nickels and chromes.



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“From our standpoint, it does not matter what metal or precious metal a designer chooses. There is a slight difference in cost, but most of the cost of what we do lies in the processes that have to be applied to get a really consistent, even surface.”



From our standpoint, it does not matter what metal or precious metal a designer chooses. There is a slight difference in cost, but most of the cost of what we do lies in the processes that have to be applied to get a really consistent, even surface. You have to remember that with a reflective surface, whether it be gold or silver or chrome, your eye will pick up the slightest imperfection in the way light and images are reflected off that surface. As a rule of thumb, the larger the piece is that you are electroplating, the more difficult it is to get the finished product to look perfect.

If you want some proof of the quality that we deliver, what I will say is that we get a tremendous amount of repeat business, which we certainly would not get if we were not delivering top quality finished product.

**Q: Which do you think looks best, gold or other metals?**

**FM & PS:** It really doesn't matter to us. Whether the final design has tremendous appeal or not lies in the hands of the designer. Some people really want to be surrounded by gold, and then there are designs that look fantastic in other materials.

What we would say is that we pride ourselves on being very green in our production process. We recycle all the copper and precious metals that we use. Nothing gets wasted. When we built our electroplating plant we built it to be green and it has been green ever since.



As for the pandemic, we have an anti-microbial coating that we use on all our products tested to ISO 22196:2011 standards and shown to reduce Staphylococcus aureus by > 99.98% and Escherichia coli by > 99.99%. So, if someone touches one of our surfaces it will have an Anti-microbial protection so anyone who comes along and touches that surface will be protected.

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“There were plenty of instances where there were buyers and sellers who had struck a deal just before the pandemic hit. But after it hit, what had looked like a fair value before no longer looked like a fair value.”

## WHEN EXPERIENCE COUNTS

Stewart Lapayowker, Esq., founder and principal of the law firm Lapayowker Jet Counsel, P.A., on the traps in aircraft transactions

Stewart Lapayowker's law practice focuses on business aircraft transactions. He counsels corporate and individual clients, foreign and domestic, on issues relating to the acquisition, leasing, registration, and financing of new and pre-owned jet aircraft (including fractional aircraft).

He counsels on a wide variety of aviation matters, including implementing tax-efficient structures, related FAA and DOT regulatory matters, regulatory evaluation of operations, aircraft management arrangements, personal use issues and compensation-related SEC issues and the development of aircraft utilization policies in connection with the use of business aircraft by public companies.

He is past-Chair of the National Business Aviation Association's Tax and Regulatory Committee, Chair of its International Transactions Working Group, past Chair of its Aircraft Transactions Working Group, and a member of the Aviation Law Committee of The Florida Bar.

**Q: Stewart, let's go back to when the pandemic first hit the US, back in February 2020. What did your firm experience?**

SL: As soon as the pandemic made itself known in the US, which was in late February, the market froze for several weeks. There were some bargain hunters in the market but mostly sellers waited to see how things would turn out. They held firm and they weren't willing to capitulate and turn their aircraft into anyone's bargain. Sellers also determined not to sell so that they could continue to have use of the aircraft in the Covid19 environment.

We saw them holding on for probably 90 days or so, then sales began again, with perhaps a 25 percent dip in values, nothing like the price crashes we saw in the global financial crash of 2008.

However, we stayed busy through that period, mostly with problem transactions. There were plenty of instances where there were buyers and sellers who had struck a deal just before the pandemic hit. But after it hit, what had looked like

a fair value before no longer looked like a fair value. Buyers realised that whatever price they had agreed on was now probably overvaluing the aircraft.

Of course, in the corporate aviation space, generally speaking, purchase agreements provide for liquidated damages for default of the buyer (that is, the buyer's loss is limited to the deposit), if the buyer pulls out. But those damages were nowhere near significant enough, most times, versus the swing in the aircraft's value, so a seller could be left with a drop in value of millions but a relatively small deposit, which was small consolation.

**Q: How did it compare to 2008?**

SL: There is no comparison. 2008 was carnage. What happened with the pandemic was that there was a general sense that things would stabilise once governments worked out how to deal with the virus, and vaccines began rolling out. Even if it was going to be a long haul, which in retrospect it was, people could see that we would get back to normal at some point.

**Q: There must have been all sorts of barriers in the way of getting transactions done once States started to implement shelter at home regulations?**

SL: There were plenty of problems, but the repair facilities where the inspections are conducted quickly implemented processes to stay ahead of things. You could do a lot with



video, but in normal times, for a pre-purchase inspection you would have your technical representative there on-site where there was important remedial work as part of the contract. Video is a stop-gap but not a long-term practical substitute for being there in-person.

**Q: What are some of the issues you encounter in aircraft transactions?**

SL: There are many steps to an aircraft transaction.

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Even domestic US transactions demand a multi-disciplinary approach. There are so many issues in different areas, with the aircraft, the contract, financing, regulatory structures, tax planning which includes state and federal tax planning and depreciation. If you are doing a cross-border transaction, that's a whole additional layer of complexity. The technical aspect of evaluating the aircraft, and its future maintenance needs (and costs) is typically handled by the client's advisors, whether their internal flight department or outside technical advisors/aircraft brokers.

However, with modern technology, most aircraft maintenance tracking will be on some sort of digital platform, so your technical representatives can see what maintenance is scheduled, the number of hours till the next major event, and so on.

**Q: Do you find that clients sometimes treat an aircraft transaction as if it was just another deal, without being aware of all the potential pitfalls?**

**SL:** There is so much involved in an aircraft transaction that it just does not make sense for a client to get their real estate law firm, or a general counsel who deals with corporate matters for them, for example, to handle the transaction. What they miss, because they are not familiar with aircraft transaction issues, can seriously hurt them. The consequences can be in the hundreds of thousands, or even millions of dollars.

Another big benefit of using experienced aviation counsel and advisors (technical representatives, brokers, etc.) is that not only are we familiar with how acquisitions should run, but we can identify fairly quickly behaviors that tell us that things are

“There is so much involved in an aircraft transaction that it just does not make sense for a client to get their real estate law firm, or a general counsel who deals with corporate matters for them, for example, to handle the transaction.”



not going the way they should. Aircraft transactions are very much a behavior-driven process.

**Q: Do you know at the start of a transaction what a fair fee for that transaction would be?**

**SL:** I tell clients that if you can tell me in advance all the behaviours that will be displayed throughout the transaction, then I can tell you what it will cost (tongue in cheek). But no one can tell you that. Buyers and sellers come in all shapes and sizes, including sellers who can't let go, and buyers who want to be do-it-yourselfers.

Right now, there are a large number of first-time buyers in the market who are going from the occasional charter flight to ownership. That is a tremendous learning curve, so much of what we are doing is helping them through that process and navigating through an unfamiliar space. Covid19 certainly created an influx of new buyers of business aircraft for obvious reasons. |BAM



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# EXTRAORDINARY GROWTH

Dan Drohan, CEO of Solairus Aviation, talks to Anthony Harrington about the company's extraordinary growth over the last decade



**D**an Drohan founded Solairus in 2009 after decades of experience owning and operating successful aviation companies. His entrepreneurial drive and his strong business and sales acumen quickly established Solairus as one of the industry's most highly respected aircraft management firms. After more than ten years under Drohan's leadership, Solairus now manages a diverse fleet of over 225 premium business jets and aircraft, serving discerning clients around the globe.

**AH: What drew you to business aviation, Dan?**

**DD:** My father sadly passed away when I was very young and a good family friend stepped up to help. He knew that I had a passion for aviation at an early age, so he took me to

the local airport and helped me get a part-time job there. It wasn't much at first, washing aircraft, helping out here and there, but eventually, I became more and more involved with the business side of things as well. I started working in the administration office while also learning to fly.

I knew early on that aviation was my life's calling, so I decided to make it my career and eventually started my own air tours company, Sunset Aviation, shortly after my first semester of college. Sunset flew tours over the San Francisco Bay Area, eventually flying private charters as well. We then gradually built-up Sunset from one single Beech Baron, which I still own in pristine condition to this day, into a strong regional aircraft management company. When we finally sold that business in 2007, we were managing over 25 aircraft from turboprops to mid-size jets.



“ I knew early on that aviation was my life’s calling, so I decided to make it my career.”

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**AH: How did the sale come about?**

DD: We were approached in 2005 by Jet Direct, a private equity-backed, firm that was going around buying up small to medium-sized aircraft charter and management companies. It took about two years to put the deal together, so the sale finally happened in 2007.

I never got into this business with the idea of making money. I wanted to be part of something bigger and more meaningful and I wanted to leverage the company to reach the next phase for its potential. However, the Jet Direct story wasn't a success, for a whole variety of reasons. This is very much a relationship business, with low margins. So it is always ready to tip into a race to the bottom as people try to keep more margin, and then relationships and service suffer.

Sunset's success had followed from building many successful relationships based on a simple, transparent business model. Within about 18 months the wheels had begun coming off of the contrasting Jet Direct approach.

We eventually got the business back, but we had to start from scratch building up relationships again. TAG Aviation US was also involved with Jet Direct, so we connected up with the former TAG leadership team and launched an all-new project that would eventually become Solairus Aviation in March of 2009.

At that stage, we had less than 25 aircraft, but some of our former Sunset clients came over and Jake Cartwright brought over some of the TAG accounts as well, so we had a strong foundation to build on.

“ TAG Aviation US was also involved with Jet Direct, so we connected up with the former TAG leadership team and launched an all-new project that would eventually become Solairus Aviation in March of 2009.”





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**AH: What do you think made it all gel together and work?**

DD: I think we were smart about identifying really good people from Sunset, TAG, and some new hires as well, professionals who were eager to be a part of this new and exciting project. We were able to quickly build a new company that was more entrepreneurial with a greater emphasis on relationships, culture, and a renewed focus on technology. Everyone gave it their all, and ultimately it was our team who made it all happen. People are the soul of a business like ours and I will never forget that.

**AH: Charter always tends to be something every aircraft management company has to deal with. How does it work for you?**

DD: I am a big believer in the fact that there are good aircraft management companies that have charter certificates, and then there are charter companies who tell people they manage aircraft. There is very little similarity between the two. It is essential, as an aircraft management company, that you manage a new owner's expectations with respect to what can be achieved through chartering their aircraft. The client who comes to us and says, "I use the aircraft for around 200

“ I am a big believer in the fact that there are good aircraft management companies that have charter certificates, and then there are charter companies who tell people they manage aircraft. There is very little similarity between the two.”



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hours a year and I'm looking to charter it out for 150 hours," is right in our ballpark. This type of client is using charter as a fixed cost offset, not as a way of enabling them to own the aircraft, which would otherwise be unaffordable for them. That is not a position you want any client to be in.

So, you have to choose who you do business with. We will be competitive to earn new business, but they have to be the right customer. This is an expensive business to operate well and we certainly do not want to find ourselves pulled into the 'race to the bottom', going after clients and competing with competitors that only care about how cheap they can operate, neglecting safety, service, and accountability along the way. That race has intensified in the last decade, and we refuse to sacrifice who we are for short-term, ill-advised sales opportunities.

**AH: How many aircraft do you have under management now?**

**DD:** We currently have around 225 aircraft under management and I would say that those numbers split fairly evenly east and west of the Mississippi. We're in the top metro locations, including San Francisco, Los Angeles, New York, Boston, Dallas, and Chicago. We have 65+ base locations and we have the ability to manage an aircraft that is on the other side of the country just as efficiently as one that is just 25 feet from our headquarters here in the San Francisco Bay Area.

We're unique in being this decentralized and a lot of competitors have recognized our value and have tried and failed to copy our business model. Imitation, they say, is the sincerest form of flattery, so that's fine.



“ We currently have around 225 aircraft under management and I would say that those numbers split fairly evenly east and west of the Mississippi. We're in the top metro locations, including San Francisco, Los Angeles, New York, Boston, Dallas, and Chicago.”





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worker fresh out of college, eager to begin their career in aviation, just like me 35 years ago.

From start to finish, and everything in between, we strive to be our client's greatest and most trusted advocate, and that is our special sauce, that's what our competitors can't duplicate, and helping create this environment, which has been my life's work, is something that I am proudest of. [BAM](#)



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# RAINBOW COLOURS

Julie Voisin, Global Marketing Manager at Sherwin Williams Aerospace Coatings, and Alicia Castle McCrary, Sales Manager at IAC, on IAC's General Aviation aircraft painting business

IAC is the global leader in aircraft painting, interiors, and graphics. With 10 state-of-the-art facilities across the USA and Europe, IAC has the capacity to accommodate 35 lines of aircraft. The company carries out more than 1000 paint events each year. IAC works in all segments of the aviation industry, including OEM, commercial, military, and general aviation. Its European headquarters are based at Shannon Airport, County Clare, Ireland, with the US headquarters based in Irvine, California.

**AH: Alicia, let me start by asking you how business has been through the pandemic? Have owners been willing to put their aircraft forward for painting?**

**ACM:** The commercial side of our business dipped, which was no surprise, given how many airlines were parking aircraft and cancelling routes. But on the positive side,

we had a lot of good wins as well, particularly in business aviation, and in general aviation too.

On the latter, for example, we painted numerous aerial firefighting air tankers. That sector tends to paint in bright colours such as vivid oranges and reds, which increase the aircraft's visibility in heavy smoke.




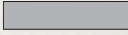
Of course, all through the pandemic, we have had to make adjustments to continue to abide by all the regulations, including social distancing and mask-wearing.

Naturally, our painters are very accustomed to wearing masks. They always wear full respirators while painting, so the big change was for the corporate staff. But everyone adjusted quickly.



“The spec sheets that we give to our paint managers go into detail and they are very precise on colour codes and dimensions, showing all the different aspects and views of the aircraft.”

Color Selection:

-  White: Sherwin Williams SKYscapes GA Snow White CM0855102
-  Blue: Sherwin Williams SKYscapes GA Sovereign Blue Pearl – SGE200352
-  Red: Sherwin Williams SKYscapes GA Ruby Metallic – SGM10701
-  Silver: Sherwin Williams SKYscapes GA Medium Silver Metallic - SGM10568



Dassault Falcon 10 aircraft

By IAC with Sherwin Williams paint

“We were thrilled with the finished project, and so was the client.”

- Alicia Castle McCrary, Sales Manager, IAC



So, in summary, while we had less commercial work, we still saw healthy levels of new business and we were pleased with the progress we made in winning work from private jet owners and operators, which is a relatively new line of business for us.

**AH: How long have you worked with Sherwin-Williams as an aerospace paint supplier?**

**ACM:** We work with all the major paint manufacturers in the industry. As we acquire more projects in the business aviation world, where Sherwin-Williams has a tremendous reputation, we are doing a lot more work with them. So, I guess the answer is that this is an evolving relationship that is going very well for us.

With all the projects that we have done so far for business aviation customers, the reception from the clients to the finished jet has been very complimentary and enthusiastic.

**AH: How difficult are the designs you are sometimes asked to do?**

**ACM:** We have done all sorts of designs over the years, from white tails to BBJs with intricate designs. We have also done some very complicated liveries for commercial airlines. It is true to say that the paint applicators are real artists and this is an industry that demands the highest standards. This is as true for commercial airlines as it is for business aviation. If you have two commercial aircraft from the same airline on the ramp, that airline's chosen blue had better look identical on both aircraft!

**AH: IAC recently did a Dassault Falcon 10 aircraft, which we are featuring in this issue. How did that go?**

**ACM:** We were thrilled with the finished project, and so was the client. The specifications sheet for the paint job ran to some 17 pages, and that is not at all unusual. The spec sheets that we give to our paint managers go into detail and they are very precise on colour codes and dimensions, showing all the different aspects and views of the aircraft.

“ One of the things we recently launched was our Jet Pen™ offering. They are a great way of ordering your perfect matching paint colour for repairing a tiny scratch or chip.”

- Julie Voisin, Global Marketing Manager, Sherwin Williams Aerospace Coatings

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**AH: Julie, what is Sherwin-Williams seeing by way of industry trends?**

**JV:** Alicia and I were just discussing a new trend on a project. It has come into business aviation from the luxury car market. Aircraft paint designers have started specifying semi-gloss rather than gloss paint for certain sections of the design. The idea is to take advantage of the different appearances given by gloss and semi-gloss.

Of course, when you do this, you must use a specialised clearcoat over the top of the colour sections, rather than a gloss clearcoat, or you will obliterate the effect. In practice, it can create some really appealing schemes, for example, when you are using one of the popular high-gloss whites alongside a semi-gloss colour stripe.

**AH: Has Sherwin-Williams launched anything new in the aerospace market?**

**JV:** One of the things we recently launched was our Jet Pen™ offering. These may look pretty much like regular colouring markers or pens, but they are sophisticated, multi-component pens. They are a great way of ordering your perfect matching paint colour for repairing a tiny scratch or chip. This has been tremendous for the aftermarket, paint shops, and private aircraft owners everywhere.

**AH: Alicia, what has been IAC's more exciting business aviation projects recently?**

**ACM:** We had a great paint job done for a Falcon 50 recently and we did a Falcon 10 at our Washington facility. Both customers were hugely enthusiastic about the paint jobs we did on their aircraft. We've also done a couple of Pipers through December, a Piper PA32 and a Malibu.

**JV:** For our part at Sherwin Williams, we are thrilled that IAC is getting into the General Aviation space. It is rather different from the commercial airlines sector and IAC is doing very well in it.

**ACM:** Over the last 30 years we have built up our volume business through our OEM and commercial relationships. Starting to work with the OEMs over the past decade has helped us to raise the quality level of our paint shops across the US, and that has certainly helped us to get into the business aviation market.

We have deep expertise in completing really challenging designs. For example, we probably have one of the most iconic airliners out there in Disney's Toy Story aircraft. It took over a month to paint that jet with the characters from the movie. We're looking forward to doing more great work in this sector. |BAM





Boeing 737-500

By IAC with Sherwin Williams paint



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## MAKING HISTORY

Chad Evans, Director of Aviation at leather specialists Moore and Giles, on the company's progress from its birth as a shoe-leather company in 1933

**Q**: Chad, your company has a fascinating history. Can you take us through it?

**CE:** Well, our original founder, Donald Moore, began as a distributor for the footwear industry in 1933 here in Lynchburg VA. In the mid-1990's we started to transition into the furniture industry coming out with some of the first "natural" leathers to ever be introduced into the residential market.

I came on board in January of 2004. When we hire salesmen at M&G, we want them to start from the ground up and learn all parts of our business. The first 5 years of my career I spent in the residential and hospitality industry.

**Q:** How did you get into the aviation industry?

**CE:** I remember like it was yesterday. I was looking through old records and sample requests and found we had dabbled in the aviation business. I was very intrigued by this, so I started to make some calls all around to gauge interest. The feedback was positive, and I knew the potential was there. I pitched the idea to management, and they were on board. We immediately reached out to one of the tanneries who had aviation experience, which is in New Zealand. We developed our first leather line specifically for the aviation industry.

**Q:** How well did that side of the business go?

**CE:** We officially launched the aviation division in



“I was looking through old records and sample requests and found we had dabbled in the aviation business. I was very intrigued by this, so I started to make some calls all around to gauge interest.”

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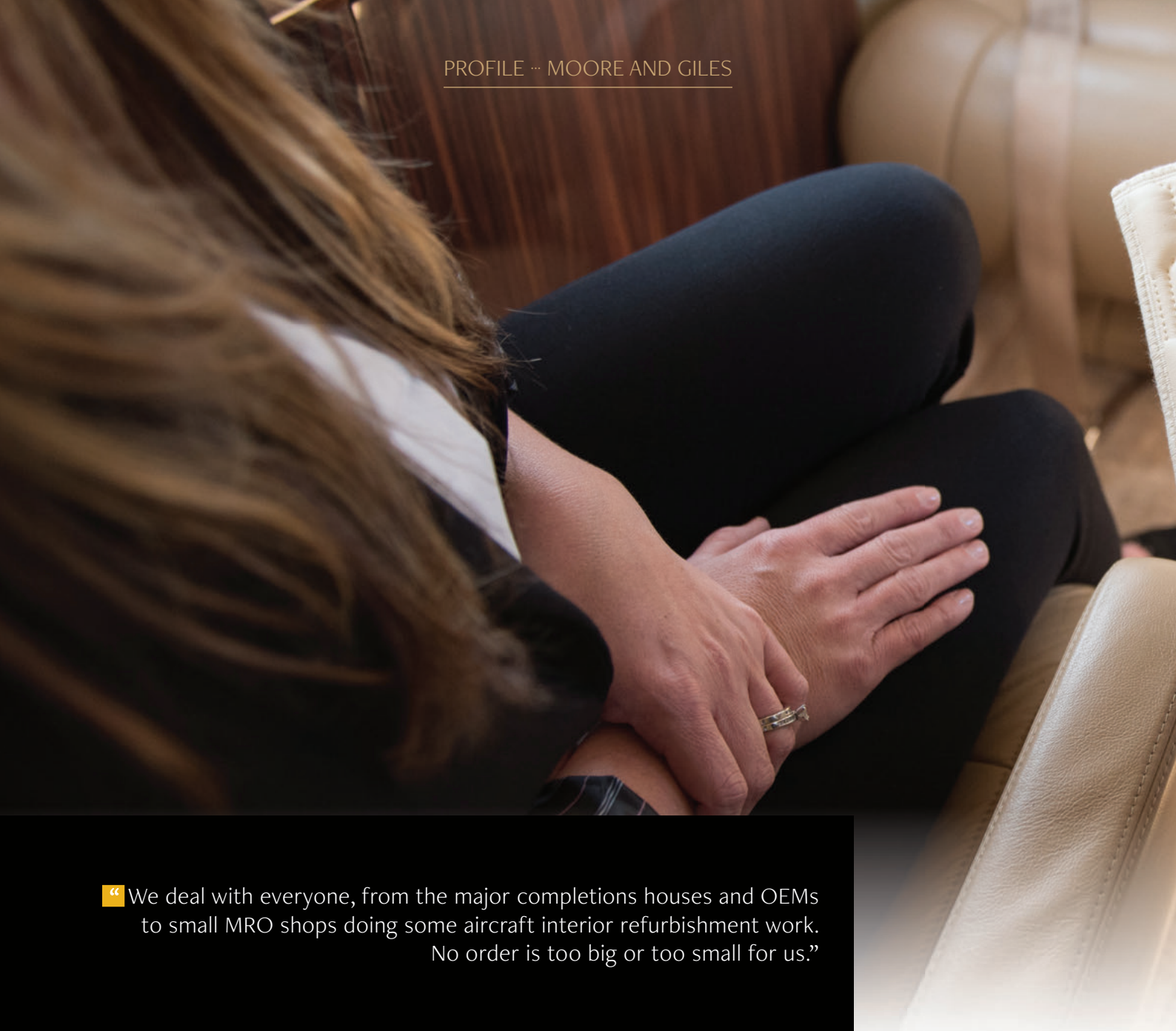
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“ We deal with everyone, from the major completions houses and OEMs to small MRO shops doing some aircraft interior refurbishment work. No order is too big or too small for us.”

2008. The first few years were a grind. Lots of cold calling companies looking for any and every opportunity we could find. During this time, we started to see decent growth, so we expanded the division by adding additional aviation-grade leathers from Germany.

We deal with everyone, from the major completions houses and OEMs to small MRO shops doing some aircraft interior refurbishment work. No order is too big or too small for us.

**Q: How badly was the company impacted by the pandemic?**

**CE:** Just like everyone else we had to adjust. Our sales team comes into the office every day. On the customer services side, we rotate the schedules each week in order to social distance. We all wear masks, inside the office and in the warehouse.

The real knock, however, comes from the fact that we cannot see our customers at this time. Zoom calls are fine but I am ready to get out and see customers and potential customers face to face.

**Q: Are you optimistic about the future?**

**CE:** I am very optimistic. The stock market has been consistent through the pandemic. People all over the world are eager to get back into a routine. How “normal” that will be remains to be seen. Our hope is that in the next three to four months we will be travelling again.

**Q: With EBACE now cancelled how do you see the rest of the year’s events panning out?**

**CE:** EBACE being cancelled was a bit of a blow but to be expected with lockdowns still in place in Europe and the UK, as well as in many US states. However, NBAA is due to take place in Las Vegas again this year. With all the vaccine rollouts all over the world, our hope is that the “show will go on”. **|BAM**



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## WHEN RESERVES MATTER

Scott Fewell, CEO at Liquid Measurement Systems, talks to BAM about measuring how far you can fly

**Q: Liquid Measurement Systems has made a name for itself providing innovative, lightweight, and highly accurate fuel measurement systems for aircraft. How did the company get started?**

**SF:** David Lamphere founded the company in 1992. He had worked for Goodrich and a couple of other companies specialising in fuel management and branched out on his own in 1992. When he retired, his son, George Lamphere, took over the running of the company until 2018. I am the first non-family member to take over as CEO. The company is owned by George and his wife Elizabeth.

Today, we have around 50 employees and we assemble all the components of the fuel measurement system ourselves, apart from the circuit board assembly, which we contract

out. We actually manufacture the carbon composite tubes that make our fuel probes unique. The designs and assembly procedures for all of our products are bespoke.

**Q: What was it that allowed David Lamphere to get started in the business? Specialist manufacturing for aircraft is a hard game to break into.**

**SF:** Boeing Defense was looking for an alternative supplier of fuel probes. David had a prior relationship with the folks at Boeing and he came up with the idea of a carbon fibre fuel probe that was lighter than any probe then in use. Boeing was very interested and wanted the probe for the primary and auxiliary tanks in the Chinook 47 helicopter.

The Chinook is one of the very few heavy-lift helicopters out there on the market. It was an excellent contract for David to win. He is

“ We actually manufacture the carbon composite tubes that make our fuel probes unique. The designs and assembly procedures for all of our products are bespoke.”



an extremely capable engineer and Boeing had prior experience of his expertise, so that was a large selling point in his favour.

**Q: What was your own involvement with the company?**

SF: I was the general counsel for the company from 2012 to 2015. In 2016 I came on board full time as Chief Operations Officer and General Counsel. It was a steep learning curve

initially, no doubt about it. One of my responsibilities was to be able to understand generally the complexities of what we were designing and building and to be able to express that complexity in legal documentation and contracts.

In my role as CEO, my job is to focus on the strategic direction for the business.



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**Q: The company has proven expertise in both the rotary and the commercial special missions market. How does that split and what are your interests in extending your fuel measurement technology to business aviation?**

**SF:** We split about 80-20, in revenue terms, between the rotary and the fixed-wing markets, and there is growing interest in the business jet sector.

In the commercial market, our customers are largely those companies who are very focused on extended range, where a high level of accuracy is required. So, we do very well in the surveillance aircraft markets, fire-fighting, and special missions, anything that requires highly specialised and accurate fuel measurement.

However, the business aviation market is very attractive to us. We are already working with customers and potential customers in this market. The COVID economy actually represents a real opportunity for us, as we anticipate an increase in the demand for personalised flight. Extended range is always a very important requirement in business aviation and that too plays very well for us.

**Q: How involved do you get in the avionics side?**

**SF:** We do not do avionics, but often, when an avionics package is being upgraded, the customer will need to upgrade the fuel measurement system as well.

The folks who are doing this would have maybe ten to 20 aircraft. That is not large enough to be interesting to some of our competitors in the fuel management business, but it is a good fit for a company of our size. Even without the avionics upgrades, addressing the needs of operators who require extended range is a real focus for us.

**Q: How has the company fared through the pandemic and what do you expect from the rest of the year and early 2021?**

**SF:** From a business operations point of view I believe we have done reasonably well through the present COVID crisis. We have adopted a mix of remote working and heightened safety measures for our manufacturing team. However, the longer the crisis continues, the greater the risk to Company.

So, we were hoping for a relatively quick return to normalcy, like the Fall, but now it looks like it will take at least till the middle of 2021 before things stabilise and start to improve. Right now we are working hard at figuring out ways of staying connected to the market.

Since your magazine is UK-based, I'd like to conclude by pointing out that we've been working with Marshall Aerospace and Defense in Cambridge on some auxiliary systems. We're working with them on some new opportunities and we really like that relationship. It has certainly been a great relationship over the years, from our perspective, and, hopefully, from theirs! **|BAM**





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## BANKING ON RECOVERY

Claudio Lasagni, CEO,  
Air Service Basel,  
on life after the  
pandemic

“ If the airlines cannot fly then we cannot fly either. However, we have some reliable revenue streams that have continued, including from Camo and aircraft management.”

**Q : How badly have you been affected by this latest wave of COVID lockdowns across Europe?**

**CL:** It has been troublesome. We were worried, of course, about the prospects of Germany closing the borders for aircraft. If the airlines cannot fly then we cannot fly either. However, we have some reliable revenue streams that have continued, including from Camo and aircraft management.

Plus we have had a little ground handling activity from the limited amount of local traffic here in Switzerland. We still have some ambulance flights, and then there are some clients, like the big pharma companies that have permission to fly to their branches all around the world. Aside from all this, there hasn't been much happening during the lockdown.



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It has been particularly rough for the air taxi operations. And of course, once things get tough people start competing on price and you get the race to the bottom on pricing, which helps no one. Once you drop your price with a client you will never get it back up again, so that is not business that interests me. But it is what it is and you have to be prepared to refuse business when clients are trying to drive fees below what is reasonable.

**Q: How optimistic are you that we will see a good bounce back once the vaccinations cause the number of new COVID cases to fall significantly?**

**CL:** I am basically an optimist by nature, so I always look forward to better times. However, we are now well into the second year of the pandemic and it looks like it will be the Autumn, at the earliest, before we return to something like business as usual. We need to be able to vaccinate the vast majority of the population and until we get there, the whole travel industry is going to be adversely impacted.

**Q: Do you expect any positive outcomes from the pandemic?**

**CL:** Certainly. Everyone who can afford it will now want to travel by private jet to avoid crowded airports. However, the airlines are going to be fiercely competitive. We see that

“ Everyone who can afford it will now want to travel by private jet to avoid crowded airports. However, the airlines are going to be fiercely competitive.”

they are already dropping their first class pricing, trying to attract business passengers away from charter. They are really going to fight for those wealthy customers who can afford to charter.

**Q: Do you expect to see a wave of company closures in business aviation as a result of the loss of business caused by the pandemic?**

**CL:** In every business you need reserves that can get you through any rough patches. This is a very competitive industry and there are bound to be a number of companies that had very little by way of reserves before COVID hit. So yes, I expect to see both closures and consolidation across the industry. However, that in turn will make space for new players to enter.

In the late summer of 2020 we stopped our aircraft maintenance operation, and that turned out to be a very good move, despite the fact that we have had an MRO arm since 1967. It is a very investment heavy part of the operation and it is something that we can get via partnering arrangements with specialist MRO shops.

When we analysed our figures over the last two years it was clear that we were not making money on MRO, we were losing





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money. There is just too much competition these days from the likes of Poland and other Eastern European countries, with lower labour costs. There are also new MRO players in North Africa so a Western European-based MRO shop has no chance.

The earnings possibilities in maintenance are actually very limited. You need to constantly monitor your business and you have to be honest with yourself about what is profitable and what is not. We started aircraft management in 2016 and we have added clients all the time since then. We focus on providing an excellent service for a good price.

**Q: Do you find that clients are always willing to pay a proper rate for aircraft management services?**

**CL:** Some will, some will not. Clearly, it is absurd to put a multi-million euro asset out to be managed by whoever puts

**“**You need to constantly monitor your business and you have to be honest with yourself about what is profitable and what is not.”

in the lowest price bid. That is crazy, but some owners will do that. Unfortunately, the market has been in a race to the bottom for the best part of a decade, and with competition from the likes of Poland, Serbia, and Belgrade, the market is definitely changing and becoming less viable.

**Q: What do you think you need to do to navigate through the next few years?**

**CL:** A strategy that is working very well for us is to look for business partners who can add value to our operation. I hired a new manager last year, Benedict Staehelin, as my Head of Customer Relations and Projects. He knows the market and is very well connected, so he is looking at new business models for us and at putting new services together with partners. That is an investment in the future and shows that we are very positive about the road ahead. **|BAM**



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