



LOVES THE CITY: This bronze bull outside Chris Pierot's office is as close to the wilds as the confirmed New Yorker gets. PHOTO: Geoff Garfield

Broker Pierot captivated by taste of the Big Apple

NEW YORK: From his reluctant beginnings in the shipbroking business, FR Christiaan Pierot today admits that broking "is in my blood; I love it." The same, apparently, goes for New York. His broking house Jacq. Pierot Jr & Sons, which celebrates its centenary next year, has made Manhattan its home and company president Christiaan evinces no desire to tear up its city roots and follow the flight of other brokers to more pastoral out-of-town surroundings.

Chris Pierot, a fourth generation member of a broking dynasty that moved to the Big Apple from Rotterdam in the 1940s, is a dyed-in-the-wool New Yorker who thrives on living and working in Manhattan. However, despite his romantic attachment to the city, he is not blind to realities.

Recounting a recent visit to London, he said he watched his luggage disappear down the street in the back of a taxi as police were clearing the area because of a bomb scare. Much to his surprise, his luggage was returned. "It could only happen in London. If it had been New York, I would probably have seen someone wearing it," says the president of

Jacq. Pierot Jr & Sons. Next year, the company celebrates its 100th anniversary and, like it or not, New York has been home for its sale and purchase activities for much of that time.

"Labour of love"

Christiaan graduated from Georgetown University in Washington DC in 1976 and, after hesitating at the starting line, launched himself into shipbroking. "My father always wanted me to go into the business but I was into anarchy and didn't want to do anything except go to school perpetually and lie on my back," says Christiaan.

Finally, he was despatched as an

apprentice to EA Gibson in London and to a subsidiary of Perez in Spain. "Now it is in my blood; I love it," says Pierot of the broking business. "It is a challenge, a labour of love."

"Next to my wife, broking is my greatest passion," adds Pierot, a fast-talking 39-year-old who believes that shipbroking is a skill that comes with experience.

The brokerage is staffed by a team of brokers who between them share several decades of experience in the S&P market.

There is little evidence of the young guns prevalent at London broking houses. "We have a group of septuagenarians with sexagenarian leanings," quips Pierot, a slight exaggeration and a comment

Broking house boasts historic milestones

With roots going back nearly a century, Jacq. Pierot Jr & Sons has been at the centre of a number of historic and significant deals.

The milestone S&P transactions of the New York brokerage have included the disposal in 1941 of the old *Statendam* for scrapping, the sale in 1962 of the then-world's largest ship — the 100,000-dwt *Manhattan* — and involvement during the late 1980s in the USD 256m order by APL at Germany's HDW and Bremer Vulkan yards for five containerhips. The family business was founded in 1894 by Christiaan Pierot's great grandfather Jacq. Pierot Jr, who had three sons — Felix, Jacobus and Morris, Felix also being FR Christiaan Pierot's first name.

Refusing to deal with the Nazis during the German occupation of the Netherlands, the company stopped trading in Rotterdam in 1941 and, after the war, opened for business again in Manhattan.

It was a period marked by large scale emigration to the US, including Greeks who have since been good clients of Pierot and described by the company president as the "greatest entrepreneurs."

The three sons of the founder ran the New York business for many years, although in 1952 Felix, the older of the brothers, died of leukemia at age 49.

He had four children including Christiaan Pierot's father, Jacques III, a demolition expert whom Christiaan credits with placing Taiwan on the demolition map in the late 1950s and 1960s when the US was disposing of surplus Naval tonnage, including aircraft carriers laid up at New Jersey.

Tragically, Jacques III also died of cancer, aged only 59, in 1984 and two years later his brother Robert retired, leaving the business in the hands of Christiaan and his cousin Bob (Robert J Pierot Jr).

As for the relationship with his cousin, Christiaan says, "Like any family business, we realize that united we stand, divided we fall. We run the business together and always work towards the same goal."

Bob, 35, is also married, to a Brazilian named Maria Jose (known as Mase), but unlike Christiaan, who lives in a Manhattan apartment, he chooses to commute in from Greenwich, Connecticut and is a keen gardener and golfer.

unlikely to upset his broking colleagues at the company, which today has directors from outside the family. Nevertheless, he concedes: "At the moment we could certainly use a couple of energetic young guys, although I don't have the time to train them. Self starters only please!"

"Becoming a shipbroker means using a lot of your own initiative. You have to be a terrier," insists Pierot.

Turnover of staff at the company is insignificant. One of the best known S&P men in the US, Bill Sauer, spent 11 years at the firm before setting up his own broking operation in Jupiter, Florida and then going into semi-retirement.

Other familiar broking names in New York also work for Pierot: B Briggs Brady, the son of a tugboat captain; Sven Juul, a native of Denmark; and William B Mollard, a former AL Burbank broker renowned for his US-flag S&P knowledge.

Boutique player

Today, Jacq. Pierot Jr & Sons remains a boutique player, focusing still on the S&P market and likely, it seems to remain in New York despite the gradual migration of other broking houses to the more pastoral surroundings of Stamford and Greenwich, or the shores of Florida.

During its time in New York, the company has always been based within a



ROOTS: Jacq. Pierot Jr & Sons moved to New York City, where it operates from this Broadway office building, after World War II. PHOTO: Geoff Garfield

four-block radius of its current premises at 29 Broadway, near the New York Stock Exchange.

"We've had a good year so far," says Christiaan. "We have nothing to complain about. I don't think there are many brokers doing very badly right now."

"It is a cut-throat business, but one of the great things about it is the people in it. You can't be a shrinking violet and at the same time be successful. Most of the people are interesting, some are funny and some are crazy, but most have a terrific personality and they make it a lot of fun."

By Geoff Garfield

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