

ABOUT THE COMPANY

OceanConnect, based in New York, US, is a global brokerage firm with more than 90 brokers worldwide in 13 locations. It provides its clients with 24/7 coverage for energy and energy-related brokerage services. Turnover in 2008 was USD 1.2 billion and this success is based on doing the best for both parties (buyer and seller) so that both feel they have a good and fair deal. UHY firms have been involved with the business since 2000 when it started.

Market Watch daily B100 biodiesel prices (bid-offer)				
	West Coast	Midwest	Gulf Coast	East Coast
CME	3.00-3.18	2.88-3.14	3.01-3.17	2.98-3.15
COME	2.74-2.94	2.67-2.85	2.73-2.88	2.81-2.94
FAME	2.63-2.79	2.62-2.76	2.61-2.82	2.64-2.81
PME	2.54-2.66	2.57-2.69	2.49-2.60	2.52-2.64
SME	2.82-3.02	2.72-2.89	2.78-2.96	2.86-3.01
Renewable Identification Numbers (RINs)				
2008				0.035-0.055
2009				0.085-0.0975

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The company provides marine fuel auctions as well as traditional broking and credit services; product derivatives; and bunker fuel products, chemical and ethanol brokering. Members register to qualify for online transactions as a buyer or seller and have access to daily bunker prices; news and commentary; daily market reports; and forward price indicators.

ABOUT THE SECTOR

OceanConnect has seen growth in the energy brokerage market as trading in bio-fuels has increased. As a result, the company has extended its international brokering services into bio ethanol and bio diesel (as well as electricity and natural gas in the US). Less polluting oxygenators, such as ethanol, make up around 10% of all gasoline in the US. OceanConnect has seen new agro-chemical businesses enter the supply side in response to increasing demand in this new market from refiners.

UHY SERVICES

UHY provides audit, accounting and international tax services through its firms in the US, the UK, Denmark, Singapore and the United Arab Emirates.

WHY UHY?

The original appointment of UHY LLP, US, was made because of its experience with maritime companies. "It helps to have someone in your audit and accounting firm that really knows the business that you are in, especially when you are first starting out," says CFO Eric Rubury.

"That meant a lot to us and remains so as we grow. The UHY teams (particularly in New York and London), at any given time, know as much about our business as we do. There are quite a few of them to whom I would give honorary maritime degrees!"

WORKING WITH UHY



Eric Rubury (pictured left with comptroller Jack Finan) considers OceanConnect's audit consolidation as a challenge. "But the UHY team has an extremely helpful attitude," he says. "We have limited resources in our back-office and so rely on their wise counsel. The UHY network has proved to be a strong asset for us.

"For me, personally, the nature of my work is that I have to be a generalist and I find that UHY are always able to accommodate specialist needs when we need them – and that is really where added value comes in.

"I have high levels of confidence that any issues we may have will be dealt with and completed – confidence that the job will get done and done right."

Eric continues: "I would say what matters most is trust – I look at UHY as an extension of our fiscal and tax group. It is really seamless – I will contact the relevant partner, she or he will tell me what information is needed, we send it and it comes back completed.

"We have worked with some of the senior team members for years – they know us and we know them. On the accounting side, they remember things year on year. The reality is that as our business grows it does become very hard for an audit team to keep track as every business has its quirky legacy issues; but the experienced people in the UHY teams manage that and keep it in check year on year.

"This continuity is incredibly important. We see the same core group of people come into our offices year after year. We know the UHY firms have bent over backwards to maintain personnel continuity on our account."