

CBMU 2026 Fall Conference: Strategic Theft

Discussion Points

- Business overview – Fisher King
- Sourcing – local and global
- Importer of Record and Control of Freight/Drayage
- Ocean Freight/Temperature Loggers
- 3rd party Trucking
- Shipping/Distribution/Warehousing
- Theft Example
- Q&A

Overview – Fisher King Seafood Ltd.

- Top 25 Seafood Company in North America (per SeafoodSource.com)
- Primary products:
  - Snow Crab, Lobster, Scallops, Shrimp, Ground Fish, Sushi Items
- ~28M pounds sold annually
- Sales Channels:
  - 90% US Retail and Foodservice (approx. 50/50 split)
  - 5% Canadian Retail and Food service (approx. 70/30 split)
  - 5% International (Asia, Europe), mostly secondary processors

Sourcing

- 75% Local – i.e. Canadian processors (NS, NB, NL, PE, PQ)
- 15% Asia – Vietnam, Japan, Thailand
- 10% Europe – Norway, Greenland
- Dealing with different fishing seasons, quotas, local governments, etc.

Importer of Record and Freight Control

- IOR – Importer of Record, who is responsible for cargo vs. declaring it to customs
- Who is responsible for freight and insurance
- Hybrid scenarios
- Drayage – container freight from a port to 3PL
- Incoterms, purchasing product delivered vs owning responsibility

Ocean Freight

- Import ~350 containers from Asia, Peru and Norway to US
  - 65% Los Angeles
  - 35% New York/New Jersey/Boston/Portland

- Partnered with Tive for Temp. Data Loggers
  - 3 temp loggers/container (back, middle, front)
  - Real-time data to view current temps, out of spec, etc.
  - Data initiates physical inspections upon arrival in US



3rd Party Trucking

- Annual spend approx. $8.5M/yr
- 85% Less-than-truckload (LTL), 15% Truckload (TL)
- Capacity varies depending on season (produce in southern US)
- Carrier approval process – min. liability requirements
  - COI's
  - Brokers vs Asset Owners
  - Volume of LTL restrictions

Warehousing

- Annual spend approx. $4.5M
- Use multiple 3rd party pubic cold storages in CAN and USA
- BRCGS Audit (Brand Reputation through Compliance Global Standards) – Internationally Recognized
- Online visibility to inventory 24/7
- Cold storage only insures buildings, not the contents
- Value fluctuates based on seasonality (May-Sept) – affects total insured amount

Cargo Theft

- Strategic Theft and Seafood
  - High Value Cargo
  - Good resale price
  - Opportunities for resale
- Our experiences
  - Recent theft with misleading documentation
  - Cargo held hostage
- Roles
  - Of the warehouse
  - Of the broker/carrier

Q&A / Risk Mitigation

- Questions on our experience

- How can we reduce risk to these situations
- Insurance POV