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HEADLINE: Captain Courageous: He's not Horatio Hornblower. But meet an OTC executive who was raised as a sailor.

BYLINE: Sanford Wexler

Cromwell Coulson was a born sailor. "Sailing since I was a month old," said the 35-year-old president of Pink Sheets LLC, the OTC pricing data provider.

As a toddler, his parents took him on sailing trips near their hometown of Riverside, Conn.

As a young man, Coulson raced dinghies, two-person sailboats. He won a North American championship at 16. And over the years, Coulson has participated in many off-shore races, including the Newport to Bermuda race. Yes, he knows about the perfect storm too.

Today, Coulson owns an Etchell sailboat along with Alex Jackson, a hedge fund manager at London-based Highbridge Capital Management.

The Etchells are fast and sleek-looking racing sloops that can be sailed by up to four sailors. They cost about \$30,000. About \$5,000 and change will fetch you a used model.

Coulson named his sailboat, Honor, a word that resonates on Wall Street. It worked for him. In the past five years, Coulson's Honor came in first place in several summer series races hosted by the yacht club on Shelter Island. (Shelter Island is situated between the North and South Forks of Long Island in New York.)

In 2002, Coulson and his two-man team, comprising Jackson and Coulson's younger brother Chris, will compete in the Etchell World Championship in New Zealand.

Then in 2003, the Etchell Championship will take place in Coulson's hometown of Riverside, Conn. Coulson and his team will again be at the starting line.

Sailing Etchells is a team operation. Unlike the America's Cup Races, there is no captain who is totally in command. Three sailors share all the work. The sailor in the front is the driver. He is responsible for maneuvers. Behind him is the middleman, who trims the sails. The sailor at the tail is charged with steering the vessel.

"I either drive or am in the middle," said Coulson, breezily. "I switch on and off."

Unlike some amateur sailors, Coulson never had dreams of Olympian greatness. "You really have to be a professional to go that far," Coulson said. "It's a full-time job."

But it does seem at times as if Coulson has his eyes set on some well-deserved glory.

The Etchell World Championship in New Zealand will test the many hours he spent training in the waters off the shores of Long Island. "We'll be going head-to-head against the very best in the world," Coulson said.

There is no cash reward for winning the race. "All you get is a trophy with your name on it that hangs in the bar," he said with a grin. "You can use it to help you pick up the girls."

If this all sounds like fun to landlubbers, Coulson would advise them to put it all in perspective.

"A friend of mine sailed to the South Pacific. It took him twenty days," Coulson said. "Imagine twenty days on the subway. Of course, it's much better to go to some beautiful place by plane and then charter a boat when you get there."

That's exactly what Cromwell and his team plan to do next year in New Zealand. They are going to buy an Etchell sailboat in neighboring Australia.

One priority item will be his firm's baseball cap which is emblazoned with the words Pink Sheets in pink print. "I always wear my Pink Sheets hat when I go sailing," Coulson said. "I wore a Nasdaq hat one day last year and we did terribly," he added.