

Toney takes the helm

A maritime security company backed by industry entrepreneur Robert Toney has launched an aggressive campaign to court investors.



Robert Toney is based in Fort Lauderdale.

WatchStander says market veteran Paul Slater has been called in to serve as chief operating officer under a broader bid to bring its non-lethal anti-piracy system to market.

Slater says he was hired to help the company raise cash and market the product to shipowners as it nears the final phase of development.

The appointment came on the back of a coup in which Toney took the title of chairman after raising his 51% stake in WatchStander to an estimated 85%.

The company declined to comment on the size of Toney's investment and how much cash it is looking to raise but observers fear it may be in for an uphill battle.

They noted that funds can be hard to come by in today's market and were quick to point out that countless security firms are competing to become the industry's answer to piracy, which has fallen sharply **and recently hit a five-year low.**

In response to critics, Slater told TradeWinds: "We are already well funded for our immediate needs. The new capital [will be used] to expand the operations and finalise the development of the units over the next few months and to fund the operations over the next few years. We do not see the present shipping finance problems affecting us at all."

Slater, an outspoken industry commentator, serves as chairman of shipping and financial consultancy First International while Toney is the mastermind behind US compatriots National Liquidators and National Maritime Services, which specialise in vessel arrest, repossession and custody matters.