

G. Robert Toney, Chairman
Toney Capital Holdings
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National Liquidators/National Yacht Sales, 1991 to present

Chairman/Principal

The nation's foremost marine recovery and remarketing firm, handling more than 30,000 vessel cases since founded in 1988. The company serves most of the marine lenders in the US as well as many in the international marketplace. National Yacht Sales is a traditional yacht brokerage firm meeting the needs of the retail yacht market. The organization operates facilities in Fort Lauderdale, Cleveland, Annapolis and Newport Beach, CA.

National Maritime Services, 2003 to present

Chairman/Principal/Founder

National Maritime Services is a global leader in seizure, recovery, arrest and custody of large yachts, commercial vessels and aircraft. NMS clientele includes maritime attorneys, government agencies and other lienholder claimants. Appointed as trustee in maritime related bankruptcy matters.

ST Liberty/Maritime Capital, 1999 to present

Partner/Principal

An industry leader in yacht loans to non-traditional and higher risk borrowers.

Experience Level:

Appointed by the US federal courts as custodian in several thousand cases involving the complex management of yachts and commercial vessels held under the US federal court arrest process. Holds similar experience in dozens of related cases in multiple foreign jurisdictions.

Acted as court appointed receiver for specialty assets and marine related real estate matters under the US federal bankruptcy court.

Managed auction and broker related transactions for yachts and ships under creditor possession, more than 30,000 cases/assets over a period of 30 years.

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Prior work Experience:

Consumer and commercial lending management positions with finance companies and commercial banking organizations including sales management, credit evaluation, loan operations and loan workout transactions. 1978 to 1990

FDIC/RTC position managing the closure of failed savings and loan institutions and the sales of their remaining assets. Segregated loans into pools and offered for bid in the market, structuring sale to private lending organizations, finance companies and commercial banks. 1990-1991

Memberships/Organizations:

Southeast Admiralty Law Institute

Marine Industries Association of South Florida

National Marine Lenders Association

Fort Lauderdale Mariners Club.

Port Everglades Association, Board Member since 2007

Paradise Bank Corp., Shareholder, Board Member, Audit Committee Chair

Maritime Law Association of the United States, Co-chair, Yacht Finance Committee

Presentations

Informa Ship Arrest Conference. London UK. 2002-2020

Ship Arrest, Practical Challenges, 2002-2011

Crew Consequences in Ship Arrest 2012-2018

Ship Arrest, The Banker's Perspective-2019

Maritime Law Association

Real World Challenges; A practical guide to Arrest, Attachment & Judicial Sales, NY CLE presentation, May 2015

The Role of The Substitute Custodian, May 2008, NY CLE Presentation

Tulane University Maritime Law Center, Tulane Law School

A Practical Guide to Maritime Arrest, Attachment & Judicial Sale

Law Class presentation (90-minute class), annually, Spring 2017- Spring 2023

Education: Pace University, New York, Marketing and Finance.

Yacht Finance Market Update Maritime Law Association



G. Robert Toney

Co-Chair, Yacht Finance Committee

May 2023

New York

Boat Market Today

- Softening sales and demand
- Inflation
- Higher interest rates
- Covid/pandemic rebound
- First time boat buyers
- Increase in fuel price & insurance
- Banking Industry Challenges

Yacht Sales Data

Data Reflects Period

January 1 – March 31, 2020 – 2023

U.S.	2020	2021	2022	2023	2023 vs 2020	2023 vs 2021	2023 vs 2022
Boats Sold	6,400	9,220	7,822	5,826	-8.97%	-36.81%	-25.52%
Total Value of Boats Sold - USD	\$1,129,039,125	\$2,032,859,067	\$1,769,949,627	\$1,212,416,440	7.38%	-40.36%	-31.50%
Avg Value of Boats - USD	\$173,762	\$203,428	\$205,288	\$212,228	22.14%	4.33%	3.38%
Avg Days on Mkt	230	178	132	149	Down 81 Days	Down 29 Days	Up 17 Days
International	2020	2021	2022	2023	2023 vs 2020	2023 vs 2021	2023 vs 2022
Boats Sold	1,944	2,593	2,303	2,042	-5.04%	-21.25%	-11.33%
Total Value of Boats Sold - USD	\$594,241,739	\$941,857,735	\$1,294,459,552	\$762,777,607	28.36%	-19.01%	-41.07%
Avg Value of Boats - USD	\$954,746	\$447,841	\$514,918	\$483,332	-49.38%	7.92%	-6.13%
Avg Days on Mkt	377	346	268	258	Down 119 Days	Down 88 Days	Down 10 Days
Florida	2020	2021	2022	2023	2023 vs 2020	2023 vs 2021	2023 vs 2022
Boats Sold	1,844	2,880	2,383	1,912	-3.69%	-33.61%	-19.77%
Total Value of Boats Sold - USD	\$586,126,419	\$1,100,003,246	\$876,885,832	\$622,021,442	-6.12%	-43.45%	-29.06%
Avg Value of Boats - USD	\$281,709	\$325,229	\$298,192	\$327,438	16.23%	0.68%	9.81%
Avg Days on Mkt	177	162	112	141	Down 36 Days	Down 21 Days	Up 29 Days

*Source: International Yacht Brokers Association (Broker transactions)

All Sales Data



2020	2021	2022
310,000	306,000	320,000*

*annualized (187,000 through July) Source National Marine Manufacturers Association

NMLA Reports

- Marine lending trending down since 3rd quarter '22
- Increase in cash buyers-Alternative financing sources
- National Banks/Credit Unions
- Origination Company Acquisitions
- Minimum credit score 700 (some flexibility)
- Delinquency remains low-marginal increases
- Electric Power, solar and alternatives-Pure Watercraft/GM
- Second Tier/Higher Rate Lenders
- Regulatory Changes-SVB/Signature effect

Yacht Finance-Market Update

- Shore Premier/Centennial-Large Yacht Program
- ECN/Intercoastal Finance-Yacht Construction Program
- Newcoast alignment with Fraser/Northrop & Johnson
- Denison Yachts sale to OneWater

Today's Marine Lenders

Bank of America

Bank OZK

Coastal States Bank

Community First Bank

Farm Bureau Bank

Fifth Third Bank

First Commonwealth Bank

First Federal of Lakewood

Flagstar Bank

Grasshopper Bank

Huntington National Bank

Independent Bank

M & T Bank

Medallion Bank

Meredith Village Savings Bank

Merrick Bank

Newburyport Bank

Republic Bank & Trust Company

Shore Premier Finance (A division of Centennial Bank)

Truist Bank

U.S. Bank

U.S. Century Bank

Wells Fargo Commercial Distribution Finance (CDF)

Today's Marine Originators

Arrow Financial LLC

Azure Funding, LLC

BoatU.S. Boat Finance

Certified Capital Inc.

Dealer Profit Services, LLC

Diverse Offerings Finance

East Harbor

Elite Financial International

Epic Finance, LLC

Excel Credit, Inc.

Finance Solution LLC

First Approval Source

Harris Marine Financing

Intercoastal Financial Group

J.J. Best Banc & Co

Lending Associates

Luxury Financial Group

Marathon Specialty Finance, LLC

Marathon Xpress, LLC

Marine Coast Financial

Marine One Acceptance

Maritime Finance, LLC

Marker 5 Financial Services

My Financing USA

Newcoast Financial Services

OceanPoint Marine Lending (Division of Newport Bank)

Priority One Financial Services, Inc.

RecFi, LLC (formerly Boat Finance)

Recreational Dealer Services, LLC

RV Lending Group

Seacoast Marine Finance

SeaDream, Inc

Sebrite Financial Corporation

Source 1 Financial Services

Southeast Financial

Summit Finance Group

Trident Funding LLC

TruNorth Dealer Services

Vantage Recreational Finance, Inc.

White River Financial Services, LLC



Superyacht Finance

- Over 50 meters/\$10 million
- Bank of America Wealth
- Wilmington Trust (M&T Bank)
- Newcoast (MarineMax)
 - Fraser-Northrup & Johnson
- Non-conforming/asset based lenders

Thank you
Coburn & Associates
National Marine Lenders Assoc.
International Yacht Brokers Association
Yachtworld.com/Soldboats.com

NMLA Annual Conference
Westin Hilton Head Island Resort & Spa
Hilton Head, SC
September 24-26, 2023