

Tocqueville Securities L.P.
Client Relationship Summary
June 30, 2020

1. Introduction

Tocqueville Securities L.P. (“TSLP”, “we”, or “us”) is registered with the Securities and Exchange Commission as a broker-dealer, is a Member of the Financial Industry Regulatory Authority (“FINRA”), the Municipal Securities Rulemaking Board (“MSRB”), which is described at www.msrb.org, and the Securities Investor Protection Corporation (“SIPC”), which is described at www.sipc.org. Broker-dealer services offered, fees and commissions charged differ from those of investment advisers and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me? We offer brokerage services to institutional and retail investors that primarily includes buying and selling of securities to separately managed accounts (“accounts”), that are either managed by our financial professionals, or by our affiliate, Tocqueville Asset Management LP (“TAM”), an SEC-registered investment adviser. Our financial professionals and support staff also work for TAM and work out of the same business locations. In addition, we offer brokerage accounts and services for personal or company investing, including institutional, retail, retirement (including Individual Retirement Accounts (IRAs) and cash management services (bill pay, check-writing, etc.). The great majority of our accounts are managed by TAM, who is authorized to provide advisory services through an investment management agreement (“agreement”) with you. See TAM’s Form CRS, which may be found on [our website](#), for additional details.

How will you choose investments to recommend to me? Given the managed account nature of our business, individual investment recommendations are not common. We, may, make recommendations to our clients that prefer to have a brokerage account that are either self-directed, or with discretionary authority granted by you to one of our financial professionals. Our brokerage advice is not limited to certain types of products or investments, there are no material limitations on our services and any recommendations are based on suitability, investment objectives and risk tolerance of the customer, the customer’s best interests and the type of account involved.

Conversation Starters. *Given my financial situation, should I choose a brokerage service or investment advisory service? Why or why not? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay? If you open a brokerage account, you will pay us a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment. You could be charged more when there are more trades in your account. This may motivate us to encourage more transactions in your account, which is a conflict of interest. You will pay transaction-based fees whether you make or lose money on your investments. If a managed account, you will also pay fees in addition to transaction based costs. Over time, fees and costs will reduce any amount of money you make on your investments. ***Please make sure you understand the costs that you are paying. Please call your financial professional for additional information (212) 698-0800.***

Conversation Starters. *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my broker-dealer? How else does your firm make money and what conflicts of interest do you have? *When we act as your broker-dealer, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the trades executed by you or on your behalf and as applicable any investment advice, we may provide you. Here are some examples to help you understand what this means. The following arrangements and activities could give us an incentive to make investments for you based on our own interests rather than on your needs.*

- *Broker Selection.* We have a contractual arrangement with one clearing broker-dealer. If you decide to open an account with us, it in most cases shall also be subject to that clearing broker-dealer accepting your account. We therefore do not represent to you that we will necessarily obtain the lowest possible commission charge on every trade.
- *Personal Trading.* Our employees can invest personally in the same (or related) securities that we recommend to you. We also buy or sell securities for you at or about the same time that they buy or sell the same securities for their own accounts. This gives us an incentive to favor our own accounts over your account.
- *Performance Based Compensation.* We do not charge performance based fees and therefore do not receive performance based compensation.
- *Commission Sharing Arrangements.* We do not enter commission sharing arrangements with broker-dealers who may execute trades placed on your behalf to your account with us.
- *Proprietary Products.* We are the distributor of the Tocqueville family of mutual funds, for which we are paid SEC 12b-1 fees that gives us an incentive to invest you in such funds. You will not pay any transaction fees or an advisory fee on investments in those funds if your portfolio account is with TAM.

Conversation Starters. *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money? We pay our financial professionals a base salary and they may qualify for an additional more subjective cash bonus. Some ways to evaluate our financial professionals is by measuring our assets on deposit, number of customers, retention of those assets and their firm wide contribution to the investment process. In general, most of the compensation that our financial professionals receive is closely related to the amount of customer assets on deposit and, therefore, it may rise or fall according to various market related factors. The better the performance of your portfolio, the greater the value of your assets, which generally corresponds to the amount of compensation earned by financial professionals providing brokerage services to you.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? Yes. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Visit FINRA BrokerCheck to look up us and our Associated Persons:

<https://brokercheck.finra.org/>

Conversation Starters. *As a financial professional, do you have any disciplinary history? For what type of conduct?*

5. Additional Information

You can find additional information about our broker-dealer services on the [SEC's website](#) and on [our website](#) . You can request up to date information and a copy of our relationship summary by contacting us at 212 698 0800.

Conversation Starters. *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*