Investment Philosophy

September 17, 2026

The growth, preservation, and intergenerational transfer of wealth have become trickier than ever. From the macroeconomics of an uncertain world to the tax problems faced by family members who live and work in different countries – and who often follow diverse aspirations – wealth management is a far different undertaking than it once was. We recognize the challenges our clients face; we know how to navigate the maze.

Our primary investment objective is to preserve our clients long-term capital: to protect it from the erosion primarily caused by inflation and taxes. Over the long term, this is a significant challenge.

Most of our clients want their capital to achieve two objectives:

- To produce income to supplement or provide entirely for daily living.
- To transfer wealth intact to future generations.

Over the last two centuries, equity investments have proven best equipped to preserve capital over long time periods. Thus, equities are Tocqueville's focus. While we are experienced in fixed-income investments, and include them in our clients' portfolios when circumstances warrant it, our overarching emphasis is on common stocks.

We do not, however, follow the herd, investing in the latest fad or stock flavor of the day. Rather, we employ our in- house, proprietary research to seek out value stocks, especially those from companies and sectors that may currently be out of favor, but whose fundamentals are good, reflecting strong upside potential. This contrarian approach bucks the short-term preferences of the investor crowd in favor of a longer-term perspective, which is well suited to our clients' needs.

An integral aspect of our investment philosophy is the marriage of our clients' portfolios to our own. We expect all of our employees to invest alongside our clients – to risk our own capital on the same investment decisions that we make on our clients' behalf. And, to turn that around, if an investment idea is good for our employees, then it must be good as well for our clients.

By aligning our clients' portfolios with our own, we further strengthen the bond between our clients and our people, as well as our firm's philosophy of long-term contrarian value investing.