

Tocqueville Asset Management
Client Relationship Summary
June 30, 2020

1. Introduction

Our name is Tocqueville Asset Management, L.P. We are registered with the Securities and Exchange Commission as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their 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 investment advisory services to retail investors. The principal investment advisory services that we offer are through separately managed accounts (“accounts”), private funds, mutual funds and pooled investment vehicles. There are no material limitations on our services. As part of our advisory services, we monitor your investments regularly, often daily, and your account will be reviewed in its entirety every quarter. Significant market events affecting the price of securities in your account, changes in your investment objectives or guidelines or specific arrangements with you may trigger more frequent reviews of your account. Our investment management agreement with you gives us the discretionary authority to buy and sell investments on your behalf, subject to any restrictions or investment guidelines set forth in the agreement. Our advice is not limited to certain types of products or investments. We typically require a minimum account size of \$5 million to open a separately managed account with us, however that is subject to individual negotiation depending on the circumstances. ***Please see the more detailed disclosure on the investment services and advice that we can provide to you in Items 4 and 7 of our Form ADV Part 2A, which is available [here](#).***

Conversation Starters. Given my financial situation, should I choose an investment advisory service? 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? You will pay us a negotiable advisory fee, calculated based on the value of assets in your account(s), ranging from 1.25% to 0.75% of the net assets in your account(s) each year, payable monthly or quarterly in arrears. The greater the value of your assets under management, the lesser the rate at which the advisory fee is charged. Client fee schedules may differ based on a variety of factors including, but not limited to, the nature of the investments, length of relationship with us or a pooling of family assets. Because we charge an asset-based fee, the more assets there are in your account(s), the more you will pay in total fees, and we therefore have an incentive to encourage you to increase the assets in your account. You will also pay other fees and costs, including custodial charges, brokerage commissions, interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and, costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts. You will pay fees and costs whether you make or lose money on your investments. Overtime, fees and costs will reduce any amount of money you make on your investments. ***Please make sure you understand what fees and costs you are paying. Please see the more detailed disclosure on our fees and costs in Item 5 of our Form ADV Part 2A, which is available [here](#).***

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 investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, 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 investment advice we provide you. Here are some examples to help you understand what this means. The following

arrangements and activities give us an incentive to make investments for you based on our own interests rather than on your needs.

- **Proprietary Products.** Sometimes we invest your assets in mutual funds that are issued, sponsored, or managed by us or our affiliates. You do not pay an advisory fee with respect to such investments; however, we receive compensation from those investments by charging fees at the mutual level. Our affiliate receives fees for the distribution of these mutual funds. This provides an incentive for us to recommend such investments for your account.
- **Performance Based Compensation.** In certain instances, we receive both a performance-based fee and an asset-based fee from client accounts. This gives us an incentive to allocate investment opportunities to accounts to client accounts that pay both a performance-based fee and asset-based fee over your account.
- **Commission Sharing Arrangements.** When you request us to choose broker-dealers to execute your transactions, we consider the research products and brokerage services that we receive in exchange for commissions. This creates an incentive for us to select broker-dealers based on considerations that are not limited to the lowest commission rates and could result in higher transaction costs for you.
- **Broker Selection.** You can direct us to use our affiliate to execute trades for your portfolio. Our affiliate will retain commissions in connection with such transactions, which may be higher than that which might have been charged by another broker for the same transaction. You can also have us exercise our discretion in selecting broker-dealers to execute securities transactions for your account. In exercising that discretion, we select brokers, including our affiliate, in accordance with our obligation to seek best execution. We 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 trade securities for you at or about the same time that they trade the same securities for their own accounts. This gives us an incentive to favor our own accounts over your account.

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

Please see the more detailed disclosure on our conflicts of interest in Items 5, 6, 10, 11, 12, 14, and 17 of our Form ADV Part 2A, which is available [here](#). Our broker-dealer affiliate's Form CRS may be found [here](#).

How do your financial professionals make money? We pay our financial professionals a base salary and they may qualify for an additional more subjective bonus. Our portfolio managers are primarily evaluated by comparing the performance of their client account portfolios to a relevant benchmark. In addition, each portfolio manager is evaluated by measuring their assets under management, 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 client assets under management 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 and the greater the amount of compensation earned by the financial professional for their advisory services to you.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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 investment advisory 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?