

**CONFIDENTIAL**  
**REPORT PURSUANT TO RULE 17a-5(e)(3)**  
**And Reports of Independent Registered Public**  
**Accounting Firm**

**TOCQUEVILLE SECURITIES L.P.**

**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTAL INFORMATION**

**YEARS ENDED**  
**DECEMBER 31, 2022 AND 2021**

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL REPORTS  
FORM X-17A-5  
PART III

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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/22 AND ENDING 12/31/22  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Tocqueville Securities L.P.

TYPE OF REGISTRANT (check all applicable boxes):

- ☒ Broker-dealer ☐ Security-based swap dealer ☐ Major security-based swap participant  
☐ Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

40 W 57th Street 19th Floor

(No. and Street)

New York

NY

10019

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Helen Balk

212-698-0814

hbalk@tocqueville.com

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

Citrin Cooperman & Company LLP

(Name – if individual, state last, first, and middle name)

709 Westchester Avenue

White Plains

NY

10604

(Address)

(City)

(State)

(Zip Code)

11/02/2005

2468

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

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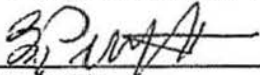
\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

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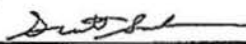
# OATH OR AFFIRMATION

I, Scott Schlesinger, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Tocqueville Securities L.P., as of 12/31, 2022, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

HEATHER J PERLMUTTER  
Notary Public - State of New York  
No. 01PE6361865  
Qualified in New York County  
Commission Expires July 17, 2025



Notary Public

Signature: 

Title:  
President & COO

This filing\*\* contains (check all applicable boxes):

- ☒ (a) Statement of financial condition.
- ☐ (b) Notes to consolidated statement of financial condition.
- ☒ (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- ☒ (d) Statement of cash flows.
- ☒ (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- ☐ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☒ (g) Notes to consolidated financial statements.
- ☒ (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- ☐ (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- ☒ (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- ☐ (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- ☐ (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- ☒ (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- ☐ (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- ☒ (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- ☐ (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- ☒ (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- ☐ (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (t) Independent public accountant's report based on an examination of the statement of financial condition.
- ☒ (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- ☐ (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- ☐ (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- ☐ (z) Other: \_\_\_\_\_

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

**TOCQUEVILLE SECURITIES L.P.**

**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

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## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Partners  
Tocqueville Securities L.P.

### **Opinion on the Financial Statements**

We have audited the accompanying statements of financial condition of Tocqueville Securities L.P. as of December 31, 2022 and 2021, and the related statements of operations, changes in partners' capital, and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Tocqueville Securities L.P. as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of Tocqueville Securities L.P.'s management. Our responsibility is to express an opinion on Tocqueville Securities L.P.'s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to Tocqueville Securities L.P. in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



### Auditor's Report on Supplemental Information

The supplemental information contained in Schedules I and II has been subjected to audit procedures performed in conjunction with the audit of Tocqueville Securities L.P.'s financial statements. The supplemental information is the responsibility of Tocqueville Securities L.P.'s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information contained in Schedules I and II is fairly stated, in all material respects, in relation to the financial statements as a whole.



We have served as Tocqueville Securities L.P.'s auditor since 2010.  
White Plains, New York  
March 1, 2023

**TOCQUEVILLE SECURITIES L.P.**  
**STATEMENTS OF FINANCIAL CONDITION**  
**DECEMBER 31, 2022 AND 2021**

**ASSETS**

	<u><b>2022</b></u>	<u><b>2021</b></u>
Cash and cash equivalents	\$ 1,901,258	\$ 1,711,420
Commissions receivable	221,389	95,095
Distribution fees receivable	93,327	125,179
Due from clearing broker	21,135	36,547
Due from limited partner	-	8,835
Prepaid expenses and other	60,126	70,164
Clearing deposit	<u>100,000</u>	<u>100,000</u>
<b>Total Assets</b>	<u><u>\$ 2,397,235</u></u>	<u><u>\$ 2,147,240</u></u>

**LIABILITIES AND PARTNERS' CAPITAL**

**LIABILITIES**

Accounts payable and accrued expenses	\$ 147,197	\$ 137,335
Accrued distribution fees	57,795	72,937
Due to limited partner	<u>115,334</u>	<u>-</u>
<b>Total Liabilities</b>	<u>320,326</u>	<u>210,272</u>

Commitments and contingencies (Note 4)

**PARTNERS' CAPITAL**

General partner	20,769	19,370
Limited partner	<u>2,056,140</u>	<u>1,917,598</u>
<b>Total Partners' Capital</b>	<u>2,076,909</u>	<u>1,936,968</u>
<b>Total Liabilities and Partners' Capital</b>	<u><u>\$ 2,397,235</u></u>	<u><u>\$ 2,147,240</u></u>

See accompanying notes to financial statements.

**TOCQUEVILLE SECURITIES L.P.**  
**STATEMENTS OF OPERATIONS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>		
Commissions	\$ 1,231,481	\$ 1,179,981
Distribution fees	772,102	905,435
Other income	680,742	26,383
Interest and dividends	16,457	504
<b>Total Revenues</b>	<u>2,700,782</u>	<u>2,112,303</u>
<b>EXPENSES</b>		
Employee compensation and benefits	1,195,008	1,125,359
Clearing charges and commissions	612,418	583,047
Marketing expense related to distribution fees	35,993	23,116
Rent	117,032	128,140
Insurance	68,344	61,921
Taxes, other than income taxes	51,705	47,126
Information systems	121,105	114,309
Professional fees	144,915	116,490
Registration fees	56,911	55,567
Office expense	12,351	12,398
Travel and entertainment	12,936	9,011
Trading expense	15,201	12,055
Other	33,158	28,319
Telephone	5,241	5,615
Research and publications	35,491	50,671
Management fee	33,031	26,841
<b>Total Expenses</b>	<u>2,550,841</u>	<u>2,399,984</u>
<b>Income/(Loss) Before Provision For (Benefit From) Income Taxes</b>	149,941	(287,682)
<b>PROVISION FOR (BENEFIT FROM) INCOME TAXES</b>	<u>10,000</u>	<u>(4,950)</u>
<b>Net Income/(Loss)</b>	<u>\$ 139,941</u>	<u>\$ (282,732)</u>

See accompanying notes to financial statements.



**TOCQUEVILLE SECURITIES L.P.**  
**STATEMENTS OF CHANGES IN PARTNERS' CAPITAL**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
<b>Balance at January 1, 2021</b>	\$ 22,197	\$ 2,197,503	\$ 2,219,700
Net loss	(2,827)	(279,905)	(282,732)
<b>Balance at December 31, 2021</b>	<u>19,370</u>	<u>1,917,598</u>	<u>1,936,968</u>
Net income	1,399	138,542	139,941
<b>Balance at December 31, 2022</b>	<u><u>\$ 20,769</u></u>	<u><u>\$ 2,056,140</u></u>	<u><u>\$ 2,076,909</u></u>

See accompanying notes to financial statements.

**TOCQUEVILLE SECURITIES L.P.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income/(loss)	\$ 139,941	\$ (282,732)
Adjustments to reconcile net income/(loss) to net cash provided by/used in operating activities:		
Changes in operating assets and liabilities:		
Commissions receivable	(126,293)	121,100
Distribution fees receivable	31,852	(10,424)
Prepaid expenses and other	10,036	(5,852)
Accounts payable and accrued expenses	9,862	(1,908)
Due to (from) clearing broker	15,412	11,871
Accrued distribution fees	(15,141)	12,633
Due from limited partner	124,169	(98,060)
Net cash provided by/used in operating activities	<u>189,837</u>	<u>(253,372)</u>
 Net increase/decrease in cash and cash equivalents	 189,837	 (253,372)
 Cash and cash equivalents - beginning of year	 <u>1,711,420</u>	 <u>1,964,792</u>
 Cash and cash equivalents - end of year	 <u><u>\$ 1,901,258</u></u>	 <u><u>\$ 1,711,420</u></u>
 <b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>		
Supplemental disclosures of non-cash investing activities:		
Warrants received for services	\$ 68,820	\$ -
Realized appreciation in value	33,769	-
Warrants distributed as compensation	(102,589)	-
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

**TOCQUEVILLE SECURITIES L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**1. ORGANIZATION**

Tocqueville Securities L.P. (the "Partnership") was formed as a limited partnership under the laws of the State of Delaware on January 4, 1990. The Partnership is a broker-dealer in securities registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The general partner is Tocqueville Management Corp. ("TMC"), which owns a 1% interest in the Partnership, and the limited partner is Tocqueville Asset Management L.P. ("TAMLP"), which owns a 99% interest in the Partnership. As a limited partnership, the limited partner is not responsible for the debts of the Partnership unless the limited partner has specifically guaranteed the debts of the Partnership. Profits and losses are allocated 1% to TMC and 99% to TAMLP. Distributions are made to the partners in the same manner in which profits and losses are allocated.

The principal business of the Partnership is to act as a broker and dealer in securities and to engage in other businesses as the general partner may determine. The Partnership, as an agent for the funds of the Tocqueville Trust (the "Trust"), sells shares of the funds in the Trust. The Trust is a Massachusetts business trust organized in 1986 consisting of three separate investment company funds comprised of The Tocqueville Fund, The Tocqueville Opportunity Fund, and The Tocqueville Phoenix Fund (collectively, the "Funds"). In November 2022, The Tocqueville Opportunity Fund, and The Tocqueville Phoenix Fund were merged into The Tocqueville Fund.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Partnership's financial statements were prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

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**TOCQUEVILLE SECURITIES L.P.**  
**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Revenue Recognition**

The Partnership recognizes revenue in accordance with Financial Accounting Standards Board ("FASB") Accounts Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers*, and all related amendments ("ASC 606"). The new revenue recognition guidance requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. Significant judgment is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Partnership's progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events.

*Brokerage commissions*

The Partnership buys and sells securities on behalf of its customers. Each time a customer enters into a buy or sell transaction, the Partnership charges a commission. Commissions and related clearing expenses are recorded on the trade date (the date that the Partnership fills the trade order by finding and contracting with a counterparty and confirms the trade with the customer). The Partnership believes that the performance obligation is satisfied on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon and the risks and rewards of ownership have been transferred to/from the customer. The commissions receivable balance at December 31, 2020 was \$216,194. The commissions receivable balances as of December 31, 2022 and 2021, were \$221,389 and \$95,095, respectively.

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**TOCQUEVILLE SECURITIES L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Revenue Recognition (continued)**

*Distribution Fees*

The Partnership has entered into contracts with the Funds whereby the Partnership is paid monthly fees (“12b-1 fees”) for providing certain services to customers and distributing shares of the Funds. The 12b-1 fees are generally equal to a fixed percentage of the average daily net assets of the funds for which the Partnership is a distributor and are recognized as revenue at a point in time monthly. Payments are generally collected when due. The passage of time reflects the satisfaction of the Partnership’s performance obligations to the Funds. The distribution fees receivable balance at December 31, 2020, was \$114,755. The distribution fee receivable balances as of December 31, 2022 and 2021, were \$93,327 and \$125,179, respectively.

*Other income*

Other income consisted primarily of money market fund distribution fees for customers’ balances in the Federated Money Fund and Pershing Government Money Fund. The passage of time reflects the satisfaction of the Partnership’s performance obligations, and is used to recognize revenue associated with money market fund distribution fees. The fees received balance at December 31, 2020, was \$357,389. For the years ended December 31, 2022 and 2021, the fees received were \$585,101 and \$30,340 respectively.

**Cash and Cash Equivalents**

At December 31, 2022 and 2021, cash and cash equivalents include demand deposits and a Dreyfus Government Money Market Fund. The Partnership considers temporary cash investments with an original maturity of three months or less to be cash equivalents.

**Credit Risk**

The Partnership maintains its cash with various financial institutions in amounts that at times may exceed the federal insurance limit. The Partnership monitors the credit quality of the financial institutions and did not believe there is any significant credit risk with respect to cash.



**TOCQUEVILLE SECURITIES L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Credit Risk (continued)**

Concentrations of credit risk with respect to commissions and fees receivable are with affiliated and unrelated companies. The Partnership reviews their backgrounds and credit history before entering into agreements with them. Allowances for possible losses, if any, are provided based on factors surrounding the credit risk of the receivables, historical trends, and other information. Management does not believe an allowance for possible losses was necessary as of December 31, 2022 and 2021.

**Income Taxes**

As a partnership for federal and state tax purposes, the Partnership's taxable income or loss is allocated to its partners in accordance with their respective percentage ownership. Therefore, no provision or liability for federal or state income taxes has been included in the accompanying financial statements. The Partnership remains subject to the New York City unincorporated business tax, a provision for which has been included in the financial statements.

The Partnership recognizes and measures its unrecognized tax benefits in accordance with FASB Accounting Standards Codification ("ASC") 740, *Income Taxes*. Under that guidance, the Partnership assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available or when an event occurs that requires a change.

The Partnership is subject to tax examinations by taxing authorities.

**Current Expected Credit Losses**

The Company accounts for estimated credit losses on financial assets in accordance with FASB ASC 326, *Financial Instruments – Credit Losses*. Current Expected Credit Losses ("CECL") requires earlier recognition of credit losses, while also providing additional transparency about credit risk. The CECL methodology utilizes a lifetime "expected credit loss" measurement objective for the recognition of credit losses for loans, cash and cash equivalents, and other receivables at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses.

**TOCQUEVILLE SECURITIES L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Current Expected Credit Losses (continued)**

For financial assets measured at amortized cost (e.g., cash and cash equivalents, commission receivables, and due from clearing broker), the Partnership has concluded that there are de minimis expected credit losses based on the nature and contractual life or expected life of the financial assets and immaterial historic and expected losses.

**Subsequent Events**

The Partnership has performed an evaluation of events that have occurred subsequent to December 31, 2022, and through March 1, 2023, the date of the filing of this report.

There have been no material subsequent events that occurred during such period that would require disclosure in this report or would be required to be recognized in the financial statements as of December 31, 2022.

**3. NET CAPITAL REQUIREMENTS**

The Partnership is subject to the SEC's Uniform Net Capital Rule ("Rule 15c3-1"), which requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, not exceed 15 to 1 (Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2022, the Partnership had regulatory net capital of \$1,880,423, which was \$1,855,423 in excess of its required net capital of \$25,000. At December 31, 2022, the Partnership's ratio of aggregate indebtedness to net capital was 0.17 to 1. The Partnership operates under the exemptive provisions of paragraph (k)(2)(ii) of SEC Rule 15c3-3 and other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. §240.17a-5, and did not maintain possession or control of any customer funds or securities as of December 31, 2022.



**TOCQUEVILLE SECURITIES L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**4. INDEMNIFICATION**

The Partnership functions as an introducing broker that places and executes customer orders. The orders are then settled by an unrelated clearing organization that maintains custody of customers' securities and provides financing to customers. Through indemnification provisions in agreements with the Partnership's clearing broker, customer activities may expose the Partnership to off-balance-sheet credit risk. Financial instruments may have to be purchased or sold at prevailing market prices in the event a customer fails to settle a trade on its original terms or in the event cash and securities in a customer's margin accounts are not sufficient to fully cover that customer's obligations.

The Partnership seeks to control the risks associated with customer activities through customer screening and selection procedures, as well as through requirements on customers to maintain margin collateral in compliance with various regulations and clearing organization policies.

**5. DISTRIBUTION FEES**

The Partnership is the distributor of the Funds' shares and earned \$772,102 and \$905,435 in distribution fee income in 2022 and 2021, respectively. The Partnership has entered into distribution agreements with the Funds pursuant to which the Partnership receives a monthly fee at an annual rate not to exceed 0.25 percent of average daily net assets of the Funds. The distribution fees receivable at December 31, 2020, was \$114,754. As of December 31, 2022 and 2021, the Partnership had a distribution fees receivable of \$93,327 and \$125,179, respectively. The Partnership's distribution fees revenue is net of payments due for distribution fee revenue earned by various unrelated brokers that assist in the distribution of the Funds' shares. An accrual has been established for fees that are due to unrelated brokers in the amount of \$57,795 and \$72,937 at December 31, 2022 and 2021, respectively.

**TOCQUEVILLE SECURITIES L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**6. TAX DEFERRED SAVINGS PLAN**

TMC maintains a tax deferred savings plan (the “Plan”) which is open to eligible employees of the Partnership. As part of the management fee arrangement (see Note 7), a portion of the Plan expense is funded through the management fee paid by the Partnership to TMC. For 2022 and 2021, the Plan did not incur any expense that required a portion to be allocated to the Partnership.

**7. RELATED PARTY TRANSACTIONS**

*Expense Sharing Arrangement*

The Partnership is party to an expense sharing arrangement with its general partner, TMC, and TMLP (the “ESA”). The ESA provides for the allocation of certain expenses (salaries, payroll taxes, rent, management services and general administrative expenses) between the Partnership and TMLP based on each entity’s estimated contribution to gross income. For the years ended December 31, 2022 and 2021, total expenses allocated to the Partnership under the ESA were \$1,468,632 and \$1,448,204, respectively. The Partnership reimburses TMLP for its portion of the expenses paid. At December 31, 2021, the Partnership was owed \$8,835 from TMLP. At December 31, 2022, the Partnership owed \$115,334 to TMLP for the advance payment of services.

*Management Fee*

The general partner, TMC, provides certain services to the Partnership and TMLP that are necessary to conduct business. In return, TMC charges a management fee. This management fee is allocated between the Partnership and TMLP pursuant to the ESA. Management fee expense for the years ended December 31, 2022 and 2021, totaled \$33,031 and \$26,841, respectively.

In 2022, the Partnership received warrants as a fee for services. By December 31, 2022, the warrants were distributed to employees of the Partnership as compensation totaling \$102,589.

## **SUPPLEMENTAL INFORMATION**



**TOCQUEVILLE SECURITIES L.P.**

**SCHEDULE I - COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION**

**DECEMBER 31, 2022**

**NET CAPITAL:**

Total partners' capital	\$ 2,076,909
Deductions and/or charges:	
Distribution fees receivable	93,327
Due from clearing brokers	21,135
Prepaid expenses	60,126
Net capital before haircuts on securities positions	1,902,321
Haircuts on securities positions	21,898

<b>NET CAPITAL PER RULE 15c3-1</b>	<b><u>\$ 1,880,423</u></b>
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**AGGREGATE INDEBTEDNESS:**

Items included in statement of financial condition:	
Accounts payable and accrued expenses	\$ 147,197
Accrued distribution fees	57,795
Due to limited partner	115,334
<b>Total Aggregate Indebtedness</b>	<b><u>\$ 320,326</u></b>

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:**

<b>Minimum Net Capital Required</b>	<b><u>\$ 21,355</u></b>
<b>Minimum Dollar Net Capital Required of Reporting     Broker or Dealer</b>	<b><u>\$ 25,000</u></b>
<b>Net Capital Requirement</b>	<b><u>\$ 25,000</u></b>
<b>Excess Net Capital</b>	<b><u>\$ 1,855,423</u></b>
<b>Percentage of Aggregate Indebtedness to Net Capital</b>	<b><u>17.03%</u></b>

There were no material differences between the computation of net capital presented above and the computation of net capital reported in Partnership's unaudited Form X-17A-5, Part II-A filing of December 31, 2022, as amended and filed on February 28, 2023.

See report of independent registered public accounting firm

**TOCQUEVILLE SECURITIES L.P.**

**SCHEDULE II – COMPUTATION FOR DETERMINATION OF RESERVE  
REQUIREMENTS UNDER RULE 15C3-3 AND INFORMATION FOR POSSESSION  
OR CONTROL REQUIREMENTS UNDER RULE 15C3-3  
DECEMBER 31, 2022**

The Partnership is exempt from Securities Exchange Commission (“SEC”) Rule 15c3-3 pursuant to the exemptive provisions of sub-paragraph (k)(2)(ii) and, therefore, all customer transactions are cleared through another broker-dealer on a fully disclosed basis. The Partnership is also filing an exemption due to the Partnership’s other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R §240.17a-5, which are limited to participating in distribution fees for distributing shares of the Funds (“12b-1” fees) and for customers’ balances in money market funds. In addition, the Partnership (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for its customers; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

See report of independent registered public accounting firm.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Partners  
Tocqueville Securities L.P.

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Tocqueville Securities L.P. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Tocqueville Securities L.P. claimed an exemption from 17 C.F.R. §240.15c3-3: ((k)(2)(ii)) (the "exemption provisions") and (2) Tocqueville Securities L.P. stated that Tocqueville Securities L.P. met the identified exemption provisions throughout the most recent fiscal year without exception.

Tocqueville Securities L.P. is also filing this Exemption Report because Tocqueville Securities L.P.'s other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 are limited to participating in distribution fees for distributing shares of the Funds ("12b-1" fees) and for customers' balances in money market funds. In addition, Tocqueville Securities L.P. (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts (as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

Tocqueville Securities L.P.'s management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Tocqueville Securities L.P.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph ((k)(2)(ii)) of Rule 15c3-3 under the Securities Exchange Act of 1934 and Tocqueville Securities L.P.'s other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5, and related SEC Staff Frequently Asked Questions.



White Plains, New York  
March 1, 2023




**TOCQUEVILLE SECURITIES, L.P.**  
**EXEMPTION REPORT**

**Tocqueville Securities, L.P.** (the "*Company*") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "*Reports to be made by certain brokers and dealers*"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. §240.15c3-3 under the provisions of 17 C.F.R. §240.15c3-3(k): (2)(ii).
- (2) The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k)(2)(ii) throughout the most recent fiscal year without exception.
- (3) The Company is also filing this Exemption Report because the Company's other business activities contemplated by Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. §240.17a-5 are limited to participating in distribution fees for distributing shares of the Funds ("12b-1" fees) and for customers' balances in money market funds. In addition, the Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for its customers; (2) did not carry accounts of or for customers; and (3) did not carry PAB accounts( as defined in Rule 15c3-3) throughout the most recent fiscal year without exception.

**TOCQUEVILLE SECURITIES, L.P.:**

I, Scott I. Schlesinger swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By:   
Name: Scott I. Schlesinger  
Title: Chief Operating Officer