

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

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

ANNUAL REPORTS  
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PART III

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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.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

Signature: [Signature]

Title: President & COO

[Signature]  
Notary Public

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.**

**DECEMBER 31, 2022 AND 2021**

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

**ASSETS**

	<u>2022</u>	<u>2021</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	100,000	100,000
<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	115,334	-
<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	2,056,140	1,917,598
<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 statements of financial condition.



# **TOCQUEVILLE SECURITIES L.P.**

## **NOTES TO STATEMENTS OF FINANCIAL CONDITION**

**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. ("TAMLPL"), 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 TAMLPL. 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 the 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 statements of financial condition 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 statements of financial condition 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. Actual results could differ from those estimates.

# **TOCQUEVILLE SECURITIES L.P.**

## **NOTES TO STATEMENTS OF FINANCIAL CONDITION**

**DECEMBER 31, 2022 AND 2021**

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

#### **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. 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.

#### **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.

#### **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 STATEMENTS OF FINANCIAL CONDITION**

**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.

The Partnership recognizes and measures its unrecognized tax benefits in accordance with Financial Accounting Standards Board ("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 STATEMENTS OF FINANCIAL CONDITION**

**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 STATEMENTS OF FINANCIAL CONDITION**

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### **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. 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, were \$114,754. As of December 31, 2022 and 2021, the Partnership had distribution fees receivable of \$93,327 and \$125,179, respectively. 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.

### **6. TAX DEFERRED SAVINGS PLAN**

TMC maintains a tax deferred savings plan (the "Plan").

**TOCQUEVILLE SECURITIES L.P.**

**NOTES TO STATEMENTS OF FINANCIAL CONDITION**

**DECEMBER 31, 2022 AND 2021**

**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. 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.