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9/1/2013

I spent this past summer interning as an analyst at Tocqueville Asset Management in New York City, a long-only and contrarian focused investment firm with approximately \$10 billion under management. Tocqueville operates in both private wealth management as well as fund portfolio management, with six mutual funds under its control. I specifically worked under Mr. Thomas Vandeventer in the Tocqueville Opportunity Fund (TOPPX). The Opportunity Fund is mid-cap growth fund with a broad range of holdings. It also has consistently outperformed the S&P, recently being upgraded to a four star rating on a three year basis by Morningstar after coming under Mr. Vandeventer's management in 2010.

As a summer analyst for the Opportunity Fund, my work was largely focused on corporate financial research and analysis, essentially the process of determining whether a company would be a valuable addition to the fund. I began by attending various conferences in which many corporations gave investor presentations, all with the hopes that their recent growth or successes would spark an influx in investment. Those that I attended include the Jeffries Global Healthcare Conference, the Piper-Jaffries Consumer Conference, and the Cowan Transportation Conference. At each of these, my work consisted of gathering key points from the presentations of companies that were of interest to us (i.e. fit our fund model or came up on our screen). Upon returning to the office, I would prepare formal summaries of the key data points for these companies. However, conference attendance was only a small portion of my responsibility. After significant research and study of financial statements and data (this included study of annual filings and various other documents), I participated in conference calls with corporate executives. These calls were integral parts of the decision making process when it came to determining whether a company's weight in the fund needed to be changed or whether

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shares of that company should be added for the first time. But the majority of my time was taken up by my development of an investment report and financial model for Jarden Corporation, my capstone project while at Tocqueville. This work included extensive study of financial statements, Excel modeling, discounted cash flow analysis, and utilizing my knowledge to draw conclusions on growth potential for the company, all culminating with a presentation to the fund for possible purchase.

While working at Tocqueville, I gained invaluable knowledge of the day to day operations of the finance sector as well as important skills in Excel use, financial modeling, and use of FactSet, a software program designed to allow a firm to pull all of the useful corporate financials from one place. My development of the Jarden Corp. report was heavily reliant on all of these, using the firm's basic model to build my own, preparing a discounted cash flow analysis, and forecasting future share prices. Such an accomplishment would have been virtually impossible for me at most other firms, but the relative small size of Tocqueville's intern program and the incredible guidance provided to me by Mr. Vandeventer and his team really allowed me to work on something that I felt to be truly worthwhile. Perhaps the most valuable lesson stemming from this guidance was being taught how to truly value a company and learning how to see trends in various financials (i.e. margins, revenue, EBITDA, ROIC, etc.) as factors indicative of future growth or a lack thereof. Learning to see these patterns and knowing what they could mean is the most important skill for any financial analyst, and I feel that my position at Tocqueville and the guidance that I was provided fostered ample opportunity for me to begin this learning curve as I look towards a career in the industry.

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My time at Tocqueville also taught me some new life lessons regarding work in the finance sector. It is stressful! And it definitely took some time to move past the intimidation of all of the various charts and metrics that one must look at on a daily basis. But if you work hard, I feel that this work can also be very rewarding. Indeed, I eventually began to appreciate just how valuable a service that we were providing to people – the probability of profit – and it all began to make sense. This job was only my first foray into the finance sector, but I feel as if I came out of it with a newfound confidence in my own ability to rationalize and value, to judge and juxtapose, to compare and contrast. With these newly acquired skills, I feel as if I am well on my way to being prepared for a career in the finance industry. And despite its many detractors, with true horror stories of constant one hundred hour work weeks and restlessness, I can honestly say that I feel it to be the right place for me at this point in my life and my time at Tocqueville Asset Management and the lessons I learned were invaluable in coming to this conclusion.