

Our Market Philosophy

Ounces, Not Illusions

THOVET stands for The House of Vanderhoof Ecclesiastical Trust.

That trust owns THOVET REFINERY LLC, and trust governs how value moves through our system. This refinery was built to operate on reality, not abstraction, and on transparency, not leverage. Every structural decision flows from that constraint.

The precious metals market has normalized a contradiction. Physical silver is commonly purchased at discounts below its true value and sold back at premiums above that same value. This pattern has persisted for so long that it is rarely questioned, even though it defies basic logic.

We question it.

Silver is a real, finite, industrial and monetary asset. It does not become more valuable because it is withheld, nor less valuable because it is surrendered. Yet modern market structures routinely punish producers for delivering physical metal and punish buyers for wanting to hold it.

These mechanisms exist not because they are necessary, but because they benefit intermediaries.

THOVET refuses to operate inside that structure.

We buy silver at market spot price.

We sell silver at market spot price.

No premiums.

No forced discounts.

No spread manipulation.

This is not a promotion. It is how the business is built.

Our refinery earns through transparent refining retention and disciplined operations, not through confusion, asymmetry, or engineered scarcity. Because of this, our model does not depend on market sentiment, leverage cycles, or paper expansion to remain viable.

Volatility does not threaten us.
Price suppression does not define us.
Market noise does not move us.

Internally, we operate **in ounces, not dollars.**

Dollars fluctuate. Paper expands. Ounces remain honest.

By anchoring refining, minting, and accounting systems to physical weight rather than speculative abstractions, we preserve clarity and auditability at every step. Customers know exactly what they deliver, exactly what is refined, and exactly what is returned.

There is no interpretation layer where value disappears.

This approach is not nostalgic. It is practical.

We believe physical precious metals should be more common in everyday economic life, not less. They should move freely, be priced transparently, and function as reliable stores of value rather than instruments of friction. Ethical handling should be the standard, not the exception.

We are not attempting to reform the market through argument or persuasion. We simply operate differently and allow the results to speak for themselves.

If this approach feels unfamiliar, it is because the industry has trained participants to expect complexity where none is required, and mistrust where honesty would suffice.

This is what clarity looks like.
This is what durability looks like.
This is what honesty looks like.

This is **THOVET**

