

Cypress Advisory Services Ltd., LLP

Form ADV: Part II

Uniform Application for Investment Advisor Registration

**Form ADV
Part II - Page 1**

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: Cypress Advisory Services Ltd., LLP				
Address: (Number and Street) 820 Gessner, Suite 1450	(City) Houston	(State) TX	(Zip Code) 77024	Area Code: Telephone number: 713-827-8014

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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Potential 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

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Applicant:

Cypress Advisory Services Ltd., LLP

SEC File Number:

801-65283

Date:

06/02/2009

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	90 %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	4 %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	6 %
<input type="checkbox"/>	(8)	Provides a timing service	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes ☒ No ☐

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input checked="" type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input checked="" type="checkbox"/>	(3)	Fixed Fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Cypress Advisory Services Ltd., LLP

SEC File Number:

801-65283

Date:

06/02/2009

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

(Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Attached Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Attached Schedule F

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes No
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|--------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?

Yes No
☐ ☒

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cypress Advisory Services Ltd., LLP	IRS Empl. Ident. No.:
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Part II, Page 2,
Item 1D

Advisory Services and Fees.

Services Provided.

Cypress Advisory Services Ltd., LLP ("Cypress Advisory") is a fee-based financial planning and investment management firm. Cypress Advisory provides comprehensive (or modular, depending upon the client's particular situation) financial planning and other related financial advisory services to individuals primarily for whom it also delivers investment management services. Cypress Advisory will provide financial planning only services apart from investment management services (on a case-by-case basis with hourly or retainer charges), but is very selective in this area. Cypress Advisory provides investment supervisory services for most individual clients such that Cypress Advisory considers the individual financial planning needs of the clients in making investment recommendations. Cypress Advisory also manages investment advisory portfolios for those clients who decline financial planning services.

Cypress Advisory also provides consultative services for 401k plan sponsors and trustees. These services include but are not limited to:

- We provide investment menu design – This includes (a) What should it look like? (b) How many funds should there be? (c) What asset class representations should be available? (d) Should you provide for asset class redundancy or simply a core lineup? (e) Active or index/passive funds?
- We provide ongoing research and evaluation of Plan investment choices including whether or not those funds still meet the criteria outlined in the Plan's Investment Policy Statement (IPS) and if not, what are the grounds for them remaining in the lineup.
- We provide qualitative and quantitative analysis of investment choices quarterly, keep this analysis in our books and records and provide a copy for your Investment Committee.
- Perhaps most importantly we serve as a fiduciary under ERISA law and accept from the plan fiduciaries co-fiduciary responsibility (hence, liability) for prudently selecting, monitoring and replacing the investment options of the Plan. In this capacity we are acting as ERISA fiduciaries to the Plan.
- We sever any ties between our compensation and the Plan's custodian, record keeper and investment lineup. We are accountable to and serve the interests of our Client alone.
- We DO NOT accept commissions under any circumstances; we only charge fees.
- We assist in the establishment and maintenance of a written Investment Policy Statement for the Plan.
- We lead group employee educational meetings annually.
- We provide individual employee consultations/education meetings (10 minute limit per Plan Participant) on the day(s) of the annual education meeting. For those employees outside of Houston this can be accommodated through a conference call.
- We assist in compliance with ERISA Section 404(c)
- We assist in vendor selection (including the Plan custodian, record keeper and administration assistant).
- For takeover Plans, we attempt to uncover all fees being paid to all parties and fully disclose them to the Plan sponsor.
- We assist in determining the optimal Plan fee structure and source of payment as well as disclosures to Plan participants regarding such fees.

Basic Fee Schedule – Financial Planning.

In a financial planning engagement, Cypress Advisory charges a financial planning fee (separate from investment management fees) in the first year of the engagement. The first year financial planning fee may range from \$2,000 to \$10,000 depending upon the complexity of the specific client situation. Cypress Advisory estimates the time necessary to complete the engagement and at the rate of \$250 per hour charges half of this estimate upfront before commencing work. The balance, based on actual time spent, is due upon presentation of the plan. Any commissions received from third parties will be fully disclosed to the client and the client is made aware that we

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Cypress Advisory Services Ltd., LLP

IRS Empl. Ident. No.:

will receive commissions for certain insurance purchases they make prior to them actually purchasing the policy.

Cypress Advisory's fee-based compensation arrangement means that Cypress Advisory may receive compensation from sources other than their clients. The sources of the compensation are non-securities based sales of life insurance, disability insurance and long-term care insurance. Further, all third party compensation is fully disclosed to the clients in question.

The financial planning services that clients' receive on an ongoing basis are based upon their "Client Score," an internally generated score that is between 0 and 100. Criteria include actual investment advisory fees paid, the amount and quality of referrals given, long-term revenue potential and ease to work with.

Termination – Financial Planning.

The Client may terminate this agreement and receive a full refund on the later to occur of (i) 5 business days after entering in to this agreement or (ii) up to the first data-gathering interview. After such time, the Client may cancel this agreement by five days written notice to Cypress Advisory. Upon receipt of notice of cancellation, Cypress Advisory shall complete the outstanding obligations and commitments made to the Client. Cypress Advisory shall refund to the Client any fees paid to Cypress Advisory in excess of the charges, based upon the time devoted to the Client's Financial Plan (including travel time and expenses) and material charges.

Basic Fee Schedule – Investment Management

Fees for investment management are separate from financial planning fees and are detailed below.

<u>Assets Under Management</u>	<u>Annualized Fee</u>
First \$500,000	1.10%
\$500,001-\$1,000,000	0.85%
\$1,000,001-\$2,000,000	0.75%
\$2,000,001-\$5,000,000	0.50%
\$5,000,001 - \$10,000,000	0.40%
\$10,000,0001 +	Negotiable

- Advisory fees may be negotiable.

The client pays the Advisor for its investment management services based upon the client's assets under management as set forth in above fee schedule. Fees are calculated by multiplying the assets under management by the relevant percent and dividing such product by four (4). Accounts opened in mid-quarter will be assessed at a pro-rated management fee. Fees are payable quarterly, in advance and such fees may be deducted from client's account(s) quarterly within thirty (30) days following the end of the quarter for which said fees will be incurred. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect. Fees are calculated on an incremental basis and are subject to change with 30 days written notice.

If a client is charged a fee less than Cypress Advisory's standard fee schedule, it is normally expressed as a professional courtesy discount on client's annual Fee Schedule. With regards to employee related accounts and certain other accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee. The Advisor maintains a Limited Power of Attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of the Advisor's fees and/or the payment of commissions,

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cypress Advisory Services Ltd., LLP	IRS Empl. Ident. No.:
	<p>custodial fees and/or other charges incurred by the managed account.</p> <p>To the extent mutual funds, exchange traded funds (ETF), separately managed accounts ("SMAs") and privately offered commodity pools are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds, ETFs, privately offered commodity pools, or SMAs or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. The client is advised that, in addition to the annual advisory fee set forth above, each mutual fund, ETF, privately offered commodity pool in which assets are invested will incur separate investment advisory fees and other expenses for which Client will bear a proportionate share. Additionally, some custodians may charge monthly/quarterly/annual custodial fees as disclosed in their account applications. Any charges assessed by the custodian are paid directly by clients of Cypress Advisory. These charges include transaction fees for buying and selling of all securities including mutual funds, stocks, bonds and so forth. Some of the mutual funds utilized by Cypress Advisory do not involve transaction costs for purchases or sales.</p> <p>An additional service is provided to those investment management clients choosing to establish accounts that are non-discretionary and are maintained under Cypress Advisory's non-discretionary list of accounts, in addition to their existing discretionary accounts managed by Cypress Advisory. In those instances, Cypress Advisory will provide portfolio accounting and performance measurement services that do not include investment management. The basic (standard) fee for these services for nondiscretionary accounts is applied to a "percentage of assets" as follows: \$1.00 and up, 0.25%. Currently we do not provide this service for anyone.</p> <p>Termination. The relationship between the parties may be terminated by either party upon 30 days written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship, contract without penalty, within five (5) business days after entering into the contract. The Client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.</p> <p>Basic Fee Schedule – 401k Advisory Services Fees for 401k advisory services are as follows: The greater of:</p> <ol style="list-style-type: none"> 1. A flat annual fee of \$1,500 and an annual charge of \$40 per Plan Participant; or 2. 0.30% of the Plan's assets to \$5 million, 0.20% from \$5 million to \$10 million and negotiable over \$10 million <p>Advisory fees are payable annually in advance and shall be paid to Cypress Advisory upon receipt of an invoice specifying the amount of the fee due unless specified otherwise. In the event the Agreement is terminated prior to the end of the year, no fees will be refunded to the Client. For the purposes of this Agreement, Plan Participants refer to any employee with monies in plan at the anniversary date of this contract each year (unless otherwise agreed upon).</p> <p>Proxy Voting. The Advisor shall not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the Accounts.</p> <p>General Information. Cypress Advisory and its clients sign Cypress Advisory's Investment Advisory Agreement ("IAA") that details the timing of fees payable, how a client may get a refund, and termination provisions prior to expiration of annual</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Cypress Advisory Services Ltd., LLP

SEC File Number:
801-65283

Date:
12/28/2005

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cypress Advisory Services Ltd., LLP		IRS Empl. Ident. No.:
	fee period. The IAA is stated to be "evergreen" with annual fee renewals. Cypress Advisory's fee is based on the total value of client's portfolio, including their mutual fund holdings.	
Part II, Page 3, Item 3K: (3)	Types of Investments. Cypress Advisory occasionally places accredited investor clients (clients with financial assets of \$1 million and over) into privately offered commodity pools exempt from registration under the Securities Act of 1933 pursuant to Rule 506 of Regulation D under that Act, some of which, though privately offered, have been registered under Section 12(g) of the Securities Exchange Act of 1934, which requires that the Fund file reports with the SEC that are publicly available (e.g., 10-K's, 10-Q's, etc.). In these cases, Cypress Advisory utilizes the services of Altegris Investments as an introducing broker and due diligence partner. In no circumstances does Cypress Advisory receive any compensation from the underlying CTA or from Altegris. Altegris is paid directly by the hedge fund or CTA and our clients receive the same fee schedule as they would if they approached the CTA directly. Altegris, through their mass negotiating ability is able to obtain lower entrance minimums than would be required if the CTA or hedge fund were approached directly.	
Part II, Page 3, Item 3L	Types of Investments. Cypress Advisory buys and sells a real estate investment trust (REIT) that is registered under the Securities and Exchange Act of 1933 and files 10K's, 10Q's etc. but does not have an active public trading market and is redeemable only to the REIT itself at a pre-established price.	
Part II, Page 3, Item 4A (5)	<u>Investment Methods.</u> Cypress Advisory is a diversified, global portfolio manager. Cypress Advisory practices integrated asset allocation, and believes that asset allocation – the way a client's portfolio holdings are divided among stocks, bonds, cash equivalents and other non-correlated asset classes – is a vital determinant of the investment results over both long and short time periods. Cypress Advisory uses 13 major asset classes and currently adheres to the following categorization: <u>Asset Classes:</u> Cash and Short Term Bond Funds Intermediate Term Bond Funds Inflation Protected Bond Funds Foreign Bond Funds (US \$ Hedged) Emerging Market Bond Funds Large Capitalization U.S. Funds Small Capitalization U.S. Funds Public Non-Traded Real Estate Investment Trusts (REITs) Alternative Investment/Long Short Funds (i.e. Hedged Mutual Funds) International REIT Funds Domestic REIT Funds Foreign Stock Funds (Large Capitalization, Developed Markets) Diversified Emerging Markets Stock Funds and Foreign Small Cap Stock Funds Commodity Trading Advisors/Managed Futures	
Part II, Page 3, Item 4C (7)	Implementation of Investment Strategies.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cypress Advisory Services Ltd., LLP	IRS Empl. Ident. No.:
	<p>Cypress Advisory prepares Portfolio Breakdown (Current versus Proposed) that is initially approved by the client before any funds are invested. The Portfolio Breakdown covers an extensive array of information including:</p> <ul style="list-style-type: none"> • Beginning Investment Categories (personal, taxable/tax-deferred, limited investment options (i.e. variable annuities), IRA, profit-sharing, 401k, etc.) • Asset class percentage and dollar targets • Keep/Sell recommendations of existing holdings • Tax consequences of implementation of suggested portfolio • Specific investments to buy: <ul style="list-style-type: none"> ○ According to asset class ○ Identify investment source (Schwab Institutional, Public Non-Traded REIT, other (i.e. no-load variable annuity contract) ○ Total dollar amount ○ Footnotes relevant to plan implementation <p>After the portfolio is fully invested according to the Portfolio Breakdown, Cypress Advisory monitors the portfolio and periodically re-balances the portfolio back in line with the original targets. Cypress Advisory's approach to rebalancing is not one that typically results in many significant adjustments over short periods of time. Rather, re-balancing changes tend to be gradual and often occur only once or twice each year. Typically, rebalancing targets are set at + or - 20% of the clients recommended allocation. For example, if the recommended allocation were 20%, the asset class would be rebalanced back to 20% once it reaches 16% or 24%. As part of Cypress Advisory's quarterly reporting to clients (Investment Review), Cypress Advisory prepares a Model Portfolio Report comparing the target allocation with the current allocation to assess the client's risk vs. reward profile and consider the re-balancing decisions.</p> <p>On occasion as warranted Cypress Advisory will make major changes that result in a substantial deviation from the client's Portfolio Breakdown. On these occasions the client will receive an email and or phone call telling them about the upcoming change and asking them to call or email if they have additional questions about the change.</p>
Part II, Page 4, Item 5	<p>Education & Business Standards.</p> <p>Cypress Advisory generally requires associated persons to have a college degree and several years of related experience, to have their CERTIFIED FINANCIAL PLANNER™ or Chartered Financial Analyst designation, to have displayed a high degree of integrity in previous business background, to have high standards of morals and ethics, and to be committed to providing quality investment advice. Currently, Cypress Advisory's Investment Advisory Committee consists of Paul Palmer and Kurt Box.</p>
Part II, Page 4, Item 6	<p>Education & Business Background.</p> <p><u>Paul Edwin Palmer, Jr.</u></p> <p>Born 1958</p> <p>Education Background. Graduated with a BS degree Business Administration from Louisiana State University in 1980. Paul successfully earned his Certified Financial Planning (CFP®) designation in 1986 and the Chartered Life Underwriter (CLU) designation in 1996.</p> <p>Business Background for preceding five (5) years.</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cypress Advisory Services Ltd., LLP	IRS Empl. Ident. No.:
	<p>10/2005 – Present: Cypress Advisory Services Ltd., LLP, Managing Principal 10/2005 – Present: Cypress Advisory Management, Inc., President 11/1993 – Present: Cypress Advisory Services, a sole proprietorship 100% owned by Paul Palmer, Jr.</p> <p><u>Kurt Louis Box</u></p> <p>Born 1976</p> <p>Education Background. Graduated Magna Cum Laude with a BS degree in Accounting from Texas A&M University and Master's of Science (MS) in Finance from Texas A&M University. Mr. Box has also earned his Certified Financial Planner (CFP®) designation, the Accredited Investor Advisor (AIF) designation and is a graduate of the College For Financial Planning's CFP Certification Education Program.</p> <p>Business Background for preceding five (5) years. 10/2005 - Present: Cypress Advisory Services Ltd., LLP, Principal and Chief Compliance Officer 04/2003 - 10/2005 - Cypress Advisory Services, Principal 01/2001 – 04/2003 – Sanders Morris Harris, Investment Banking Analyst 06/2000 – 12/2001 – Tenfold Corporation, Software Developer</p>
Part II, Page 4, Item 7A & B	<p>Other Business Activities</p> <p>As a compliment to Cypress Advisory's core business of providing investment management services, Cypress Advisory delivers financial planning services to some clients who also specifically engage Cypress Advisory to render financial planning services. Cypress Advisory assists financial planning clients in setting financial goals and implements a financial plan to achieve their objectives. The process is dynamic in nature, emphasizing the evolving impact of financial issues. Cypress Advisory will offer either "comprehensive" or "modular" planning, depending on the needs of the client. The "areas of concentration" include Asset Allocation, Wealth Accumulation Planning, Income & Estate Tax Planning, Estate Planning, Retirement Distribution Planning, Education Funding, Debt/Liability Planning, Employee Benefits Review, Survivor Income Needs, Disability Income Needs, Long Term Care Needs, Other Insurance Needs (health, property and casualty, etc), Business Continuity Planning, Qualified Retirement Plans, Fringe Benefit Planning and Charitable Planning.</p> <p>Cypress Advisory will also provide consulting services for 401(k) Plans with areas of work including investment menu design, provide ongoing research and evaluation of Plan investment choices, qualitative and quantitative analysis of investment choices quarterly, we serve fiduciaries under ERISA and accept co-fiduciary responsibility (hence, liability) for prudently selecting, monitoring and replacing the investment options of the Plan, assist in the maintenance of a written Investment Policy Statement for the Plan, lead group employee educational meetings annually, provide individual employee consultations/education meetings, assist in compliance with ERISA Section 404(c), assist in vendor selection (including the Plan custodian, record keeper and administration assistant), we attempt to uncover all fees being paid to all parties and fully disclose them to the Plan sponsor and assist in determining the optimal Plan fee structure and source of payment as well as disclosures to Plan participants regarding such fees.</p> <p>Additionally, Cypress Advisory Services Ltd., LLP is licensed as an insurance agency and in this capacity acts as a broker for term and permanent life (if variable universal life (VUL) it is no-load VUL so no outside compensation is received) insurance, disability insurance and long-term care insurance. Each of these are risk management tools and may be appropriate and suitable for many clients. Since Cypress Advisory has found that sending the client to another company to purchase the above insurance does not typically result in a discount,</p>

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	<p>Cypress Advisory offers to serve as the client's representative and broker of record in the purchase. The commissions are always fully disclosed to the client and the client may purchase the proposed insurance elsewhere if so desired. The insurance activities comprise approximately 8% of its business activities with the remaining 90% estimated to be spent on investment advisor and other financial planning activities. As such, associated persons of Cypress Advisory are licensed insurance brokers and sell insurance products (i.e. term life, disability, and long-term care) to the clients of Cypress Advisory. The amount of time spent on these activities is approximately 8%.</p>
Part II, Page 4, Item 8C (1) (9)	<p>Other Financial Industry Activities or Affiliations.</p> <p>Cypress Advisory Services Ltd., LLP is licensed as an insurance agency. The insurance activities comprise approximately 8% of its business activities with the remaining 92% estimated to be spent on investment advisor and financial planning activities. As such, associated persons of Cypress Advisory are licensed insurance brokers and sell insurance products (i.e. term life, disability, and long-term care) to the clients of Cypress Advisory. The amount of time spent on these activities is approximately 8%.</p>
Part II, Page 5, Item 9E	<p>Participation or Interest in Client Transactions.</p> <p>No security may be bought or sold by a principal or employee of Cypress Advisory before Cypress Advisory's clients' accounts have had the opportunity to make such transactions as appropriate. The compliance officer will review all Cypress Advisory principal and employee trades. Principals and employees will not receive a more favorable execution price on a particular day than those received by Cypress Advisory's investment advisory clients.</p> <p>To mitigate conflicts of interest, all employees of Cypress Advisory must comply with the firm's Written Supervisory Procedures, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.</p> <p>The Supervisory Procedures require that all trades made by employees or related persons of Cypress Advisory who make recommendations or participate in the determination of which recommendation shall be made must be approved for all securities trades (except transactions in investment company securities and/or other exempt transactions) and will be reviewed by the designated person responsible. Cypress Advisory will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, such Written Supervisory Procedures impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of Cypress Advisory.</p> <p>Notwithstanding the above, Cypress Advisory, and/or their officers, directors or employees may purchase for themselves similar or different securities as are purchased or recommended for investment advisory clients of Cypress Advisory, and that different securities or transactions may be affected or recommended for different investment advisory clients of Cypress Advisory.</p> <p>Cypress Advisory does not have, nor is contemplated to have, any portfolio securities like those recommended to clients. Cypress Advisory is legally a limited liability partnership (L.L.P.) and all income from Cypress Advisory flows through partners in the LLP. From time to time, Cypress Advisory can be expected to have a money market fund for operating fund retention and not investment purposes (i.e. Master Account). Related persons of Cypress Advisory (members, officers, employees, etc.) may have investment portfolios with securities similar to, or identical to, those of the securities recommended to clients. From an investment and ethical perspective, Cypress Advisory believes that the same securities recommended to clients should be owned by related persons of Cypress</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Cypress Advisory Services Ltd., LLP

SEC File Number:
801-65283

Date:
12/28/2005

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	<p>Advisory, in proportions consistent with each related person's risk-reward profile. Cypress Advisory's investment recommendations to clients generally consist mainly of investments in regulated investment companies (i.e. mutual funds). Cypress Advisory's purpose for tracking personal securities transactions of related persons is to bring to light inappropriate trading practices, and to enable Cypress Advisory to take corrective action.</p> <p>Code of Ethics - Cypress Advisory has adopted a Code of Ethics to ensure that securities transactions by Cypress Advisory employees are consistent with Cypress Advisory's fiduciary duty to its clients and to ensure compliance with legal requirements and Cypress Advisory's standards of business conduct. Cypress Advisory requires transaction confirmation and quarterly reporting. A written copy of Cypress Advisory's Code of Ethics is available upon request.</p>	
Part II, Page 5, Item 10	<p>Conditions for Managing Accounts.</p> <p>Cypress Advisory generally does not have a minimum account size, but usually imposes a minimum annual fee for investment management services of \$5,000. The annual fee may be subject to negotiation and may differ based on a number of factors, including, but not limited to, the amount of assets and the number and range of supplemental advisory and client related services. Exceptions to this minimum fee include extensions of service for parties related to existing clients where Cypress Advisory believes the economies of scale are such that charging a lower fee for the incremental work is beneficial to both Cypress Advisory and the client. Other exceptions include referrals from current clients, family members, clients in which Cypress Advisory foresees the potential for higher future fees and other exceptions not listed here.</p>	
Part II, Page 5, Item 11A	<p>Review of Accounts.</p> <p>Kurt Box will review all accounts on a quarterly basis, and compare each investment on a transaction basis to insure that each transaction is: (i) suitable to the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market economic or political environment. Cypress Advisory's monitoring process includes a daily review of all transactions affecting each account. On a monthly basis, all accounts are reconciled by electronic means between Cypress Advisory's portfolio accounting/management system (Schwab's software, PortfolioCenter) and the broker records of Cypress Advisory's primary source, Schwab Institutional (division of Charles Schwab & Co., Inc.). Other trigger points include a review of called or maturing securities or other notable events (e.g. material change in a client's financial or personal circumstances). On a quarterly basis, Cypress Advisory provides comprehensive reporting to each client and periodic meetings or teleconferences with each client are typically conducted to review the portfolio status and to reaffirm the basic premises behind the Portfolio Breakdown. Additionally, Cypress Advisory uses a state of the art risk assessment tool called Finametrica. Cypress Advisory has all clients take the assessment at least every 3 years to help determine any changes in their risk profile.</p>	
Part II, Page 5, Item 11B	<p>Reports.</p> <p>Cypress Advisory extensively uses and recommends Schwab Institutional for custody and trading. Each client receives monthly statements and regular transaction confirmations from Schwab Institutional (or other broker). Cypress Advisory also maintains its own portfolio accounting/management system (Schwab's PortfolioCenter), which is electronically linked to the broker. On a quarterly basis Cypress Advisory delivers to each client a comprehensive Investment Review which includes Portfolio Statement, Portfolio Detail, Portfolio Performance Review and Graphical Comparative Performance among others. For taxable client accounts, Cypress Advisory</p>	

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	also provides a year-end Tax Documentation packet which includes a recap of Realized Gains & Losses and Fees-Paid. In addition, each client can request special reports or make inquiries about their portfolio at any time between the above listed reporting dates.
Part II, Page 5, Item 12A	<p>Investment or Brokerage Discretion.</p> <p>Cypress Advisory will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. Cypress Advisory, as agent and attorney-in-fact with respect to the client's account, without prior consultation with the client, may, (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; (c) place orders for the execution of such securities transactions with third party broker/dealers. Cypress Advisory will allocate brokerage transactions in a manner it believes to be fair and responsible to its clients, and consistent with client objectives. Adhering to a strict formula will not be practicable given the variation in client objectives and guidelines. Unless the client instructs Cypress Advisory otherwise, Cypress Advisory will place orders for the execution of transactions through one or more designated broker/dealers, and while complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. Commissions paid are generally not higher than those obtainable from other brokers for similar transactions and which Cypress Advisory believes to be in the best interests of its client, taking into consideration in addition to access to and quality of research resources, execution capability, market services, timely response, and other services provided by the broker/dealer which is expected to enhance the general portfolio management capabilities of Cypress Advisory. Any research and recommendations provided by the executing and clearing broker is used to service all accounts. Prospective clients are hereby advised that lower fees for comparable services may be available from other sources such as the Internet and deep discount brokerage firms. Cypress Advisory has no obligation to seek the lowest commission cost or charge the lowest advisory fee. It is not Cypress Advisory's practice to negotiate "execution only" commission rates; thus the client may be deemed to be paying for other services provided by the broker which are included in the commission rate. These other services may include research, services such as telephone lines, news and quotation equipment, account recordkeeping, on line financial information, publication, consulting and data processing. Research services furnished by Cypress Advisory to its brokerage clients may or may not be used by Cypress Advisory in the servicing of its investment advisory clients.</p> <p>Cypress Advisory requires that each client execute a Limited Power of Attorney (LPOA) to evidence Cypress Advisory's authorization to execute agreed-upon trades in the client's portfolio sub-accounts. This LPOA is generally provided by the corresponding broker/dealer that is also providing custody for the client's investment assets, and Cypress Advisory and client will follow the terms and conditions contained therein. The range of discretion, taken from Schwab Institutional's LPOA form, typically shows Cypress Advisory generally is granted the powers as follows:</p> <ul style="list-style-type: none"> • Trading Authorization – as covered in Schwab Institutional's General Trading Agreement; the client authorizes Cypress Advisory to execute trades in client's account as provided therein. In some instances where granted by client in an LPOA, the client authorizes Schwab to pay Cypress Advisory's normal management fees, as calculated by Cypress Advisory for client, and as authorized in Cypress Advisory's Investment Management Agreement/Fee Schedule between Cypress Advisory and client. The limitation on the authority by Cypress Advisory to decide what securities are to be bought and sold and in what dollar amount, are discussed in Cypress Advisory's Investment Management Agreement under Cypress Advisory Services, as follows: • Prepare a Portfolio Breakdown that identifies how a client's portfolio should be allocated by asset class, and also lists the individual investments deemed to be suitable for the client's portfolio. The asset allocation target may be periodically changed or re-balanced due to changed client circumstances or market conditions.

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	<ul style="list-style-type: none"> • Implement the agreed-upon investment recommendations • Monitor the portfolio to assure current asset allocation is in line with target asset allocation and make re-balancing recommendations as needed. Also, review the individual investments and report to clients with Investment memos as necessary. <p>As such, although Cypress Advisory will have discretion to execute trades in all a client's investment account subject to the working relationship spelled out above. Cypress Advisory's commission structure with Schwab Institutional is outlined in a formal agreement signed by Cypress Advisory and Schwab Institutional and is subject to periodic review. Schwab Institutional requires the formal agreement be kept confidential; however, Cypress Advisory is able to discuss the details of the commission structure with clients or prospective clients on a one-to-one basis. As such, Cypress Advisory does execute trades under the terms of this formal agreement, which is not subject to a client's specific consent.</p> <p>Cypress Advisory will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. Cypress Advisory, as agent and attorney-in-fact with respect to the client's account, without prior consultation with the client, may, (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; (c) place orders for the execution of such securities transactions with third party broker/dealers; and (d) determine the commission rates paid. Cypress Advisory will allocate brokerage transactions in a manner it believes to be fair and responsible to its clients, and consistent with client objectives. Adhering to a strict formula will not be practicable given the variation in client objectives and guidelines.</p> <p>Unless the client instructs Cypress Advisory otherwise, Cypress Advisory will place orders for the execution of transactions through one or more designated broker/dealers, and while complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. Commissions paid are generally not higher than those obtainable from other brokers for similar transactions and which Cypress Advisory believes to be in the best interests of its client, taking into consideration in addition to access to and quality of research resources, execution capability, market services, timely response, and other services provided by the broker/dealer which is expected to enhance the general portfolio management capabilities of Cypress Advisory. Any research and recommendations provided by the executing and clearing broker is used to service all accounts. Prospective clients are hereby advised that lower fees for comparable services may be available from other sources such as the Internet and deep discount brokerage firms. Cypress Advisory has no obligation to seek the lowest commission cost or charge the lowest advisory fee.</p> <p>It is not Cypress Advisory's practice to negotiate "execution only" commission rates; thus the client may be deemed to be paying for other services provided by the broker which are included in the commission rate. These other services may include research, services such as telephone lines, news and quotation equipment, account recordkeeping, on line financial information, publication, consulting and data processing. Research services furnished by Cypress Advisory to its brokerage clients may or may not be used by Cypress Advisory in the servicing of its investment advisory clients.</p>	
Part II, Page 5, Item 12B	Recommendation of Broker to Clients. Cypress Advisory may require that investors establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts if the investor wishes to work with Cypress Advisory. Schwab Institutional is not affiliated with Cypress Advisory and provides Cypress Advisory with access to its	

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	<p>institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Schwab Institutional's services include research, brokerage, custody, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to Cypress Advisory other products and services that benefit Cypress Advisory but may not benefit its clients' accounts. Some of these other products and services assist Cypress Advisory in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Cypress Advisory's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Cypress Advisory's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide Cypress Advisory with other services intended to help Cypress Advisory manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to Cypress Advisory by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Cypress Advisory. [Except for the \$10 million client asset custody requirement described above, the availability to Cypress Advisory of the foregoing products and services is not contingent upon Cypress Advisory committing to Schwab Institutional any specific amount of business (assets in custody or trading).] Schwab Institutional will not give investment advice to Cypress Advisory's clients. Cypress Advisory is not affiliated with, or controlled by, or employed by Schwab Institutional, and Schwab Institutional has not approved, recommended or endorsed Cypress Advisory. Schwab has no duty to supervise or monitor trading by Cypress Advisory in clients' accounts. Cypress Advisory recommends Schwab Institutional because of Schwab's overall business emphasis to work effectively with fee-only financial advisors such as Cypress Advisory via their Institutional Service Group.</p> <p>Cypress Advisory has considered the overall requirements related to "best execution" considerations including commission costs, quality of trade execution, product availability and breadth. Cypress Advisory explains to clients and prospective clients that Cypress Advisory has no compensatory relationship with Schwab Institutional whatsoever. Cypress Advisory explains that the commission structure to clients is per an "institutional" arrangement with Schwab Institutional based largely upon the size of Cypress Advisory's aggregate funds under management. Cypress Advisory uses an electronic Internet interface for institutional managers between Schwab Institutional and Cypress Advisory's portfolio management software (Schwab's PortfolioCenter) in order to receive timely and accurate transactional and pricing information concerning clients' accounts. Additional research services are made available to Cypress Advisory, by Schwab Institutional, from third-party services at "institutional" discounted prices. Otherwise, Cypress Advisory maintains and pays for research services apart from Schwab offerings. It is anticipated that Cypress Advisory may from time to time take advantage of group discount offers made available through Schwab Institutional if the direct cost to Cypress Advisory is less than an identical service acquired by Cypress Advisory outside of Schwab Institutional. Cypress Advisory believes its clients do not pay higher commissions to Schwab Institutional than those obtainable from other brokers. Cypress Advisory's commission structure with Schwab Institutional is "institutional" in nature and represents a significant discount from the retail commission schedule of Charles Schwab & Co., Inc.</p>
Part II, Page 5, Item 13A & B	<p>Additional Compensation.</p> <p>Cypress Advisory may enter into written agreements to pay referral fees to other investment advisers or referral</p>

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	<p>services who are unaffiliated individuals or entities. Prior to entering into any investment advisory agreement with a client through these referral agreements, Cypress Advisory will determine if the solicitor has provided the client with a written disclosure document stating that the solicitor is being compensated for referring Cypress Advisory and the terms of the compensation arrangement.</p> <p>One or more professionals at our firm are members of the Paladin Registry (www.paladinregistry.com). Investors use Registry services to learn about financial advisors, to learn how to avoid bad financial advice, to learn how to select quality advisors, to search for new or replacement advisors, and to view documentation for Registry advisors' credentials, ethics, and business practices. The Registry also matches our professionals with investors who use its search and documentation services. Our firm pays fixed monthly fees to Paladin for professionals who are members of the Registry. Our firm may also pay Paladin a match fee per investor or additional fixed fees when the referral source is a third party (Partner). Paladin has relationships with websites and companies (Partners) whose members, clients, users, or customers have linked access to Registry services. Paladin uses membership and match fees to create visibility for the Registry on the Internet and in the media, develop relationships with Partners, and provide free public services to investors.</p> <p>One or more professionals at our firm are members of WiserAdvisor (www.wiseradvisor.com). Investors use WiserAdvisor services to search for new or replacement advisors, and to view documentation for WiserAdvisor advisors' credentials, ethics, and business practices. WiserAdvisor also matches our professionals with investors who use its search and documentation services. Our firm pays variable fees per lead generated for professionals who are members of the service. WiserAdvisor has relationships with websites and companies whose members, clients, users, or customers have linked access to WiserAdvisor services. WiserAdvisor uses match fees to create visibility for the service on the Internet and in the media, develop relationships with partners, and provide free public services to investors.</p> <p>Our firm pays a company named 401k Exchange (www.401kexchange.com) for qualified 401k plan leads and appointments. 401k Exchange targets, sets, and confirms exclusive meetings with qualified sponsors. They provide the intelligence on the sponsor's current plan and a specific time/date appointment for us.</p> <p>From time to time, gift certificates may be given to existing clients who refer our services to qualified prospects.</p> <p>From time to time professionals at Cypress Advisory Services may attend investment research meetings in cities outside of Houston. When this occurs the presenting firm may pay for the professional's airfare, accommodations and meals during the trip. At no time, however, are any other funds accepted and the trips are purely work related. No other functions are attended on these trips.</p> <p>When a client elects to purchase insurance products through Cypress Advisory, Cypress Advisory may earn commissions on the sale of such products. Clients are under no obligation to purchase insurance products through Cypress Advisory. Transactions subject to commissions will be fully disclosed to the client prior to any transaction-taking place.</p>