

Wrap Fee Program Brochure

Form ADV 2A - Appendix 1

Item 1 - Cover Page



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This brochure provides information about the qualifications and business practices of Cypress Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (615) 467-6075 or **info@cypresscapital.com**. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Cypress Capital, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Cypress Capital, LLC also is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Material Changes

This is the initial Wrap Brochure of Cypress Capital, LLC, and is prepared according to the SEC's requirements and rules. In the future, this Item will discuss only specific material changes that are made to the Wrap Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure. We will further provide you with a new Wrap Brochure as necessary based on changes, new information, or at your request, at any time, without charge.

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Item 4 - Services, Fees and Compensation

Firm Profile

Cypress Capital, LLC (“Cypress Capital”) was formed in 2014, and provides financial planning, portfolio management, and general consulting services to its clients.

Principal Owners

Jeff Hays, Keith Hays, Mark Dodson and Michael Brooks are the principal owners of Cypress Capital. Please see ***Brochure Supplements***, Exhibit A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

Cypress Capital Advisory Services

To the fullest extent possible, we will endeavor to tailor our advisory services to meet the specific needs of each and every client. In order to determine a suitable course of action for you, we will perform a review of your financial circumstances and other factors that may influence the investment recommendations we may make from time to time. Such review may include, but would not necessarily be limited to, investment objectives, consideration of your overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to your particular circumstances. In making investment recommendations on your behalf, we will rely on a data gathering document or other questionnaire, which would be completed based on information you provide.

To implement the client’s Investment Plan, Cypress Capital will manage the client’s investment portfolio on a discretionary basis. As a discretionary investment adviser, Cypress Capital will have the authority to supervise and direct the portfolio without prior consultation with the client. Form ADV Part 2A, which accompanies this Appendix, describes the investment strategies utilized by Cypress Capital.

Notwithstanding the foregoing, clients may impose certain written restrictions on Cypress Capital in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client’s investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Cypress Capital.

Cypress Capital Wrap Program

Some clients have chosen to engage Cypress Capital through its wrap program (the “Cypress Capital Wrap Program” or the “Program”) in order to simplify the payment of management fees and brokerage expenses. This program is closed to new investors. However, current clients with open accounts in the Cypress Capital Wrap Program have the option to open additional accounts within the Program. The Program does not include any outside managers.

As the Sponsor and Sole Program Manager of the Cypress Capital Wrap Program, Cypress Capital has the following responsibilities:

- Coordinate and organize the wrap program.
- Determine the broker-dealer(s) that will be used in the wrap program.

- Determine the custodian(s) that will be used in the wrap program.
- Determine the overall fee structure for the wrap program.
- Provide the hands on management (discretionary) of a wrap client's program assets. Our services in connection with our wrap fee program will not differ materially from our discretionary ongoing asset management services with the exception of the wrap fee component. We may design, revise, and reallocate a custom investment portfolio for you. Investments are determined based upon factors such as your investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors.

General Wrap Fee Information

Fees paid by clients to participate in the Cypress Capital Wrap Program generally include brokerage expenses (e.g., commissions, ticket charges, etc.) as well as the management fee paid to Cypress Capital. Under the all-inclusive billing alternative, Cypress Capital will assess one client fee that captures the management, brokerage and administrative portions collectively. The standard rate schedule is set forth below.

Fee Collection

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. For our direct advisory services described above, we receive our fees by automatic fee deduction via the custodian unless you otherwise request in writing to be invoiced quarterly. Regardless of the method you choose, you will be solely and directly responsible for all fees, including fees other than those related to the services we provide.

Termination and Proration of Fees

As described above, our advisory fees are charged in advance. Fees paid in advance will be considered earned and non-refundable to you up to the effective termination of your Agreement with us. The termination process is described in the Agreement. Upon receipt of a proper notice of termination, we will calculate a prorated refund of any fees not yet earned by us after the effective termination date of the Agreement. The prorated refund will equal the total number of calendar days remaining in the billing period after the termination date to the end of that billing period divided by the total number of calendar days in that billing period. The result of that calculation will be multiplied by the total fee already paid for that billing period. The result of that calculation will represent the refund owed to you. Refunds shall be paid as soon as reasonably possible but not sooner than ten (10) business days after our receipt of a proper termination notice. In the event of a withdrawal of funds or the termination of an account, any fees, commissions (not charged or earned by Cypress Capital) or other expenses associated with rebalancing or liquidating the account's holdings may be assessed against your account. Specific fee arrangements will be described fully in your Agreement with us.

In the event of a withdrawal of funds or the termination of an account, any fees, commissions or other expenses associated with rebalancing or liquidating the account's holdings may be assessed to your account.

Wrap Program Fee Information

Clients participating in the Wrap Program will generally pay the fees listed below, but do not separately pay brokerage expenses in the account(s) managed by Cypress Capital.

<u>Account Asset Value</u>	<u>Annual Fee Rate</u>
\$0 to \$249,999	2.00%
\$250,000 to \$499,999	1.75%
\$500,000 to \$999,999	1.50%
\$1,000,000 to \$1,999,999	1.25%

\$2,000,000 to \$4,999,999
\$5,000,000 and up

1.00%
Negotiable

The minimum portfolio value is generally set at \$500,000. Should the market value of your account fall below the stated minimum, as agreed to in your Agreement, because of withdrawals, distributions, or your request to transfer account assets, we will have the right to require that additional monies be deposited to bring the account value up to the required minimum, or terminate the account. In some circumstances, minimum account values may be negotiable.

Cypress Capital may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Cypress Capital deems it appropriate under the circumstances. Specific fee arrangements will be described fully in your Investment Management Agreement (“Agreement”) with us.

Fees paid to Cypress Capital are exclusive of and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials). Clients will pay certain fees in addition to the fees of the Cypress Capital Wrap Program, as more fully described in the Brochure, Part 2A. Cypress Capital Wrap Program fees which Cypress Capital does not pay to third parties in connection with transaction and execution expenses are retained by Cypress Capital. Because of this, Cypress Capital may have a disincentive to trade securities in client accounts.

The client should review all fees charged by funds, Cypress Capital and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Clients participating in the Cypress Capital Wrap Program may pay higher or lower fees than clients purchasing such services separately, depending on the cost of services if provided separately and the level of trading in a particular client’s account.

Item 5 - Account Requirements and Types of Clients

Cypress Capital will generally provide our services to individuals, high net worth individuals, municipal or government entities, pension plans / profit sharing plans, foundations / charitable organizations, trusts and estates for natural persons, other investment advisers, banking or thrift institutions and broker-dealers.

The minimum wrap portfolio value is generally set at \$500,000. Should the market value of your account fall below the stated minimum, as agreed to in your Agreement, because of withdrawals, distributions, or your request to transfer account assets, we will have the right to require that additional monies be deposited to bring the account value up to the required minimum, or terminate the account. In some circumstances, minimum account values may be negotiable.

Item 6 - Portfolio Manager Selection and Evaluation

The Cypress Capital Wrap Program was designed to simplify for clients the payment of management fees and brokerage expenses. The Program does not select advisers in addition to Cypress Capital, which is the only Portfolio Manager for the Program.

As we serve as the Program Manager for the Cypress Capital Wrap Program, this portion of the Wrap Brochure requires us to address certain information already covered in our Form ADV Part 2A. In an effort not to duplicate information disclosed elsewhere in our Form ADV and to limit the amount of information you need to review, please see Form ADV Part 2A for more information in the following areas: ***Item 4 - Advisory Business, Item 6 – Performance Based Fees and Side-By-Side Management***),

Item 8 – Methods of Analysis, Investment Strategies and Risk of loss and Item 17 – Voting Client Securities.

Item 7 - Client Information Provided to Portfolio Managers

Cypress Capital is the only portfolio manager under the Cypress Capital Wrap Program. No information is shared with any other portfolio manager.

Item 8 - Client Contact with Portfolio Managers

Cypress Capital is the only portfolio manager under the Cypress Capital Wrap Program. No restrictions are placed on client's ability to contact or consult with Cypress Capital.

Item 9 - Additional Information

Neither Cypress Capital nor its Management Persons have any disciplinary disclosure required. Please see ADV Part 2A for more information in the following areas: ***Item 10 - Other Financial Industry Activities and Affiliations, Item 11 - Code of Ethics, Item 13 - Review of Accounts, Item 14 - Client Referrals and Other Compensation, and Item 18 - Financial Information.***