

FIRM BROCHURE
(Part 2A of Form ADV)

Item 1 Cover Page

Cypress Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Cypress Capital Management, LLC (“Cypress or Cypress Capital Management”). If you have any questions about the contents of this brochure, please contact us at (302) 429-8436. This information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cypress Capital Management is an SEC registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Cypress Capital Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

A summary of any material changes to this and subsequent Brochures will be made available to you within 120 days of the close of our business' fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of this brochure, free of charge, by contacting Kelly Wellborn at 302-429-8436 or kwellborn@cypress-capital.com. You may also obtain a copy by going to the SEC's website at www.adviserinfo.sec.gov.

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Item 4 Advisory Business

Cypress Capital Management, LLC (“Cypress”) and its successors, founded in 1984, is an investment advisory firm offering discretionary portfolio management services to Individuals, Trusts, Corporations, Pension and Profit Sharing Plans and Charitable/Non-Profit organizations. Cypress is registered with the Securities and Exchange Commission as an independent investment adviser. As of December 31, 2014, we have regulatory assets under management of \$660,657,679. The investment style is generally conservative, using a balanced approach, investing in a mix of stocks, bonds and money market funds.

Cypress Capital Management, LLC, is a wholly-owned subsidiary of WSFS Financial Corporation (WSFS). Wilmington Savings Fund Society, F.S.B. (WSFS Bank) is also a wholly-owned subsidiary of WSFS Financial Corporation.

Cypress Capital Management provides continuous advice to its clients and makes investments for its clients based on the individual needs of the client. Cypress develops a client’s personal investment policy and creates and manages a portfolio based on the client’s stated goals, objectives and particular circumstances. Cypress will manage advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., capital appreciation, growth, income, or growth and income). Asset allocation parameters are assigned to each account. After an account is fully invested, the maximum deviation from the guidelines is generally +/- 20% in either direction unless extreme market conditions skew asset values. For example, an account with a target mix of 50% Fixed Income/50% Equity may deviate to a maximum of 70% for either asset class or a minimum of 30% for either asset class. Cash requirements are also evaluated in determining the proper asset allocation. Clients may also impose restrictions on investing in certain securities or other mutually agreed upon limitations. All account holders must sign an Investment Advisory Agreement. The document describes our discretionary authority, the specific services provided and fee arrangements.

We have a co-advisory relationship with our affiliate, WSFS Bank, under which WSFS Bank may determine to recommend that a prospective advisory client enter into a tri-party investment advisory agreement among WSFS Bank, us and the client. In this arrangement, WSFS Bank provides certain non-discretionary advisory and other services to the co-advised client, and we provide ongoing discretionary advisory services to the client. More specifically, WSFS Bank is responsible for determining whether professional money management services are appropriate for clients, and determining whether Cypress would be an appropriate adviser for prospective advisory clients, based on WSFS Bank’s assessment of each prospective client’s needs. In connection with and after the establishment of a co-advisory relationship with the client, Cypress collects information about the co-advised client’s investment objectives, risk tolerance, financial situation, time horizon, current investments and personal financial goals in the form of a questionnaire (“Questionnaire”). Cypress reviews and evaluates the client’s responses in

the Questionnaire for completeness and consistency with general investment principles, assists the client in determining appropriate investment objectives and restrictions for the advisory account, attends preliminary meetings (in some instances, WSFS Bank will attend too) with the co-advised client, reviews the account quarterly, and meets with the co-advised client on at least an annual basis. Cypress generally provides WSFS Bank with co-advised client performance and statements on a quarterly basis. In the event that WSFS Bank has any questions related to the co-advised client, they would contact Cypress.

Each co-advised client is required to complete a Questionnaire and enter into a tri-party Investment Advisory Agreement with WSFS Bank and us. Under this agreement, we are responsible for investing and reinvesting the client's assets, on a discretionary basis, based on the responses to the Questionnaire. Co-advised clients are permitted to impose reasonable restrictions on the management of their advisory accounts. In addition, co-advised clients are responsible for informing Cypress if any changes occur in the information provided in the Questionnaire.

Item 5 Fees and Compensation

All investment management fees charged by Cypress are subject to negotiation.

The standard fee for Cypress Capital Management is 1.0% on the first \$500,000; 0.8% on the next \$4,500,000; 0.6% on the next \$5,000,000 for advisory services. Assets over \$10,000,000 are subject to negotiation. The Annual Minimum Fee is \$5,000.

Certain accounts can be charged a fixed dollar amount which would be clearly stated in their Investment Advisory Agreement.

Co-advised clients pay fees to us for the services rendered by both WSFS Bank and us under the tri-party Investment Advisory Agreement, based on the standard fee schedule described above. The client does not pay a fee directly to WSFS Bank for the services it provides under the tri-party agreement. Instead, on behalf of and as an accommodation to the co-advised client, we pay WSFS Bank for these services in an amount equal to 20% of the fees paid to us by the client. We pay these amounts to WSFS Bank for so long as the client remains an advisory client of both Adviser and Co-Adviser in this co-advisory arrangement. WSFS Bank will pay a portion of the fee it receives under the tri-party agreement to WSFS Bank employees who render services to co-advised clients.

Annual rates are applied to the market value of all assets under supervision. Fees are calculated each quarter based upon market value. One-fourth of the annual amount is billed in advance. As stated in the schedule, some accounts are subject to negotiation of the fee. Discounts on the above fee schedule are sometimes offered and the minimum fee is sometimes waived. The specific manner in which fees are charged by Cypress Capital Management is established in a client's written agreement with Cypress. The fee charged is calculated as described above or per the client's negotiated fee schedule. Clients may also elect to be billed directly for fees or they may authorize Cypress to directly debit fees

from their accounts. Clients may terminate their contracts with written notice at any time.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be refunded.

Cypress Capital Management's fees (including amounts paid to WSFS Bank in co-advisory relationships) are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may be charged fees by custodians, brokers or other third-party financial professionals that the client may engage. Fees charged through the client's broker or custodian can include transaction, wire transfer, termination and miscellaneous fees and taxes on securities transactions.

Mutual funds and Exchange Traded Funds (ETFs) also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of Cypress Capital Management's fee, and Cypress shall not receive any portion of these commissions or fees. A client could invest in a mutual fund directly, without the services of Cypress. In that case, Cypress would not be assisting the client in determining which mutual funds are most appropriate for their financial situation or investment objectives. Clients should review both the fees charged by the funds and the fees charged by Cypress to fully understand the total amount of fees they are paying for the advisory services and investments being provided.

Item 6 Performance-Based Fees and Side-by-Side Management

Cypress Capital Management does not charge any performance-based fees. These are fees based on a share of capital gains or capital appreciation of the assets of a client. We do not use a performance-based fee structure because of the potential conflict of interest. Compensation based on performance may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Our firm is not involved with any side-by-side management relationships or fee structures.

Item 7 Types of Clients

Cypress Capital Management provides portfolio management services to individuals, corporate pension and profit-sharing plans, charitable organizations, foundations, endowments, and trusts. The minimum amount required to open an account is generally \$500,000 in market value of assets, unless the client, a related party, or its affiliates has already established an account of \$500,000, or such accounts aggregate to that amount or over \$500,000. The minimum fee at Cypress is \$5,000 annually. However, minimum fees can be waived or negotiated.

The review meeting takes place quarterly and Cypress is not responsible for supervising the account or executing trades. For the one consulting client a fixed fee of \$600 is charged quarterly.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Cypress utilizes fundamental analysis of macroeconomic trends as the foundation for investment decision making. We also use technical analysis to supplement our research on stocks, commodity pricing trends and interest rate forecasting. Research is derived from multiple sources on an ongoing basis. In addition to our internal research effort, Cypress Capital Management utilizes financial information and company analysis provided by well-known Wall Street firms, economic consultants, and financial publications such as Cornerstone Macro, Quantitative Analysis and Bank Credit Analyst. In addition, Annual Reports, prospectuses, company press releases and conference calls are also used to research investment possibilities and existing client holdings. Each source represents various forms of fundamental, technical and macro-economic analysis. Combining each of these sources allows us to ascertain opinions and/or “street consensus” on various topics. Cypress Capital Management visits some of the companies in which they invest. Cypress portfolio managers may interview Senior Management and Investor Relations personnel as a part of their research effort. Cypress may also attend industry and/or individual company seminars.

Our research includes review of the credit markets with emphasis on Federal Reserve monetary policy and U.S. Government fiscal budgets. We then perform an analysis of individual fixed income issues to determine the appropriate investment vehicles.

Investment Strategies

After extensive focus on the direction of economic activity, combined with an evaluation of where we are in the business cycle, we determine the appropriate asset mix weightings between equities and fixed income assets. In doing so, we place special emphasis on market price levels and movement of several key variables, such as inflation and interest rates. Constructing a balanced portfolio normally produces much lower volatility than popular stock averages.

The equity research effort concentrates on those sectors of the economy which we believe are favorably postured for the upcoming business cycle. During softer economies, our selections generally focus on interest-sensitive and defensive stocks. In a rising GDP environment, portfolios will contain more economically oriented groups. A high percentage of our common stock selections are NYSE or NASDAQ issues or other well-known companies. We may also utilize Convertible Bonds within this segment.

Our stock selection process generally focuses on large to mid-capitalization equities whose prospects for growth are considered above average, although we can invest in other equities or investments where we see investment opportunity. We are especially attracted to those companies where future dividend growth is expected to exceed the rate

of inflation. In view of our risk-averse investment disciplines, equity portfolios will usually have higher yields and lower price-earnings (PE) ratios than popular market indices.

Cypress actively manages its fixed income portfolios. Investments in this segment are designed to provide above-average total returns, including both yield and capital appreciation. Maturity schedules are structured on the basis of interest rate anticipation, as well as a client's desired income. Our fixed income portfolios may utilize U.S. Government obligations and a select group of higher quality corporate issues. If our equity and fixed income research indicates the possibility of future upgrading in credit ratings, we will consider purchasing below-investment grade bonds. We may also consider purchasing below investment grade bonds at other times where we see investment opportunity. In the management of taxable accounts, we have periodically emphasized Municipal issues. This latter group is especially appropriate whenever a client lives in a location with high state income tax rates or the client is in a higher federal tax bracket. In addition, during periods of rising interest rates or significant market change, we may purchase preferred stock or maintain higher balances of cash, as part of our client's fixed income portfolio.

Exchange Traded Funds (ETFs) representing various sectors of the market may be used in order to achieve better asset diversification. These ETFs could be used as a replacement for individual company stock selections and/or as a part of fixed income allocations. This use of ETFs is also done in an effort to reduce transaction costs. Exchange Traded Funds may be used in any account at Cypress in order to obtain diversification within a sector of the market. We also may use some international fixed income or equity investment vehicles, including ETFs and Mutual Funds.

When appropriate to the needs of the client, Cypress Capital Management may recommend the use of wash sales (securities sold within 30 days), margin transactions, or short term purchases. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives. Accounts under a certain minimum size may be traded differently, and/or may not be traded at the same time as larger accounts. In addition, Cypress may utilize different investment strategies and/or investment vehicles for such accounts.

Risk of Loss

All investment programs possess certain risks of loss that clients should be prepared to bear. Cypress Capital Management does not offer any products or services that guarantee rates of return on investments for any time period to any client. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a stock, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, major drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than a utility company, which generates its income from a steady stream of customers who buy power or services no matter what the economic environment is like.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year. Purchasing power is reduced because of inflation.

Liquidity Risk: The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer.

International Risk: International Markets typically present more risk than domestic markets. Investing in securities of non-U.S. governments and companies which are generally denominated in non-United States currencies and utilization of options on non-United States securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Item 9 Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cypress Capital Management, LLC or the integrity of the firm's management. Cypress Capital Management and its associates have not been involved in legal or disciplinary events related to past or present advisory clients.

Item 10 Other Financial Industry Activities and Affiliations

WSFS Financial Corporation owns 100% of Cypress Capital Management, LLC. WSFS Bank and Cypress are affiliated due to the fact that WSFS Financial Corporation

directly owns Cypress. As discussed above, we have a co-advisory arrangement with WSFS bank, under which WSFS Bank may determine to recommend that a prospective advisory client enter into a tri-party investment advisory agreement among WSFS Bank, us and the client. In this arrangement, WSFS Bank provides certain relationship and suitability services to co-advised clients, and we provide ongoing discretionary advisory services to such clients.

Because of the affiliation between WSFS Bank and Cypress, and given the fee arrangements for co-advised clients described above, WSFS Bank and its employees have an incentive to recommend a co-advisory relationship with us to prospective clients.

Christiana Trust, a division of Wilmington Savings Fund Society, FSB, (“Christiana Trust”) is an affiliate of Cypress. In select instances, Christiana Trust may have custody of Cypress client funds.

WSFS Investment Group Inc., a FINRA registered Broker/Dealer, a division of WSFS Bank is an affiliate. Cypress currently does not conduct any business activity with WSFS Investment Group Inc., in conjunction with managing Cypress Clients Assets.

Richard L. Arvedlund, founder of Cypress Capital Management, and Chairman of the Investment Policy Committee, owns 100% of RLA Advisors, LLC (RLA). This firm receives payments through a contractual agreement from Cypress for investment consulting work. Richard Arvedlund consults on Cypress accounts and may attend client meetings with other senior management from Cypress Capital Management’s team.

Item 11 Code of Ethics and Interest in Client Transactions

Code of Ethics.

The associates of Cypress Capital Management and its Investment Policy Committee have committed to a Code of Ethics that is available for review by clients and prospective clients upon request (for co-advised clients, requests should be made through their WSFS Bank representative). Cypress and its staff act as fiduciaries and put the interests of our clients first.

As part of its Code of Ethics, Cypress addresses the conflict of interest that may arise since individuals associated with Cypress may buy or sell securities in their own accounts, identical to those recommended to clients. In addition, any related person(s) may own a position in a certain security which may also be recommended to a client.

Therefore, in order to prevent such employees from benefiting from transactions placed on behalf of advisory accounts, it is required that employees must pre-clear all trades with the Chief Compliance Officer (CCO) or another member of the Investment Policy Committee. As these situations could represent a conflict of interest, Cypress has established the following restrictions in order to ensure its fiduciary responsibilities:

- An employee of Cypress shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No employee of Cypress shall prefer his or her interest to that of the advisory client.
- Cypress Capital Management prohibits investment personnel from acquiring any securities in an initial public offering.
- Cypress Capital Management prohibits investment personnel from buying or selling securities used by Cypress unless such trades are pre-cleared and approved by the Chief Compliance Officer or his designate. Trades will not be approved if it is determined that the employee trade will not be in the best interest of any Cypress client.
- No employee shall benefit from a transaction placed on behalf of any advisory client.
- Cypress Capital Management requires all investment personnel to disclose all personal securities holdings upon commencement of employment and thereafter on an annual basis.
- Cypress Capital Management requires all employees to report any security trades (except mutual funds, ETFs and U.S. Government Obligations) to the CCO or his designate on a quarterly basis.
- Cypress Capital Management requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any individual not in observance of the above personal trading policies may be subject to termination.

Cross Transactions.

From time to time, the Adviser may seek to execute transactions between client accounts (including rebalancing trades between client accounts). Transactions between client accounts are not permitted if they would constitute principal trades or trades for which CCM is compensated as a broker unless client consent has been obtained. These transactions are conducted subject to certain requirements, including disclosure of any compensation we receive. When we enter into agency cross transactions with clients, we do so only when the transaction is consistent with our duties to Clients and in compliance with applicable regulatory disclosure and consent. In addition, such trades will not be conducted with an ERISA account (including a private investment vehicle that has substantial benefit plan investors and is subject to ERISA). The President, in conjunction with the Chief Compliance Officer, will be responsible for monitoring transactions between client accounts to determine that such transactions are not principal transactions and that adequate disclosure has been provided to Clients.

Item 12 Brokerage Practices

Cypress has discretion to select securities to be bought and sold. Cypress Capital Management will endeavor to select those broker-dealers that provide best services and execution along with reasonable commission rates when possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help Cypress in providing investment management services to clients. Cypress may use a broker who provides useful research and securities transaction services as an alternative to another broker with lower commission rates who does not offer research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Directed Brokerage

In the event that a client directs Cypress to use a particular broker-dealer, Cypress will not have authority to negotiate commissions, obtain volume discounts and therefore, best execution, as it relates to hard commission dollars. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to other clients. Clients may pay commissions in addition to a mark-up/mark-down on OTC transactions under these circumstances.

In these cases, as referred to above, the client is responsible for accepting the terms and arrangements with regard to commission rates and structure with that particular broker-dealer. When this situation arises, Cypress may not seek better execution with regard to commission rates due to pre-determined relationship with the client and broker-dealer. As a result, the client may pay materially disparate commission rates, greater spreads or other transaction costs or receive less favorable net prices on principal transactions. Commission structure rates between broker-dealers vary widely and frequently change, therefore, clients that have been referred to Cypress from a broker-dealer may cause a potential conflict of interest and may cause the referred client to pay materially higher transaction costs.

Cypress will make recommendations with regard to a broker-dealer only when requested. In many cases, Cypress has recommended Charles Schwab due to their lower commission structure relative to other retail brokerage firms. In addition, we believe that Charles Schwab provides enhanced customer service, educational events, compliance tools and operational efficiencies to Cypress at no cost to the client.

Transactions for each client account generally will be effected independently, unless Cypress decides to purchase or sell the same securities for a number of client accounts simultaneously. When possible, orders for the same security may be combined or "batched" to facilitate best execution and to allocate equitably among our clients differences in prices that might have been obtained had such orders been placed independently. Cypress effects batched transactions in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of Cypress' transactions in that security on that business day, with respect to that batched

order. Securities purchased or sold in a batched transaction are allocated pro-rata, when possible, to the participating client accounts by a predetermined formula. Cypress may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular clients. Additionally, if Cypress is unable to fully execute a batched transaction and we determine that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, Cypress may allocate such securities in a manner determined in good faith to be a reasonable and fair allocation.

Accounts under a certain minimum size may be traded differently, and/or may not be traded at the same time as larger accounts. In addition, Cypress may utilize different investment strategies and/or investment vehicles for such accounts.

Soft Dollars

Cypress Capital Management utilizes certain broker-dealers who provide us with research services (“soft dollar” arrangements) in exchange for brokerage commissions. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. When Cypress uses client brokerage commissions to obtain research or other products or services, Cypress receives a benefit because Cypress does not have to produce or pay for the research, products or services. Cypress may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients’ interest in receiving most favorable execution. Although we strive to negotiate low commissions for soft dollar trades, Cypress may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. Brokers that generate soft dollar benefit services are used for clients with accounts at custodial banks who have not already selected a directed broker. Soft dollar benefits may not benefit the particular account relating to the transaction. The types of products and services received from client brokerage commission are equity and fixed income research, economic analysis and technical research.

Item 13 Review of Accounts

Accounts will generally be reviewed by members of the Cypress Capital Management Investment Policy Committee (IPC) periodically and in conjunction with client meetings or changes in investment objectives. Clients can request an account review meeting at any reasonable time. A client’s change in financial situation may trigger an unscheduled review. Accounts will be reviewed for adherence to asset allocation guidelines, industry or individual stock weightings and sufficient cash balances. Asset allocation guidelines are determined in connection with the establishment of the client’s account. Overall asset allocation shifts are periodically made based on our evaluation of current economic variables and investment strategy prepared by the Chairman of Investment Policy Committee (IPC). This strategy is reviewed by IPC in determining stock and bond

percentages to be increased or reduced, thus, the percentage deviations from target asset mix guidelines.

The members of IPC that perform reviews are as follows: Richard L. Arvedlund, Chairman of the Investment Policy Committee and Chief Investment Officer, Kelly A. Wellborn, President and Chief Operating Officer, Jeffrey P. McCabe, Senior Vice President and Director of Portfolio Research, and also Seth Dadds, Research Analyst, may participate in select reviews. The accounts are reviewed as a team and these reviews are guided by using client asset allocation direction, specific account restrictions and ensuring that core asset selections researched and followed by Cypress are included in all account portfolios as cash allows. Our trade management and portfolio accounting systems monitor selected security restrictions and required cash balances for client accounts. WSFS Bank also periodically reviews the accounts of co-advised clients.

Clients will be sent quarterly reports indicating portfolio composition, cost, market value, yield, and expected income. Clients will also receive reports at least quarterly from their custodian. Clients can receive monthly reports upon request. These reports will also include a summary of all account holdings. Clients also receive a quarterly Client Bulletin which outlines our firm's view on a variety of investment topics. Interim bulletins are also sent if special events occur. Cypress also provides a summary of capital gains and/or losses realized during any calendar period upon request Co-advised clients.

Item 14 Client Referrals and Other Compensation

Cypress Capital Management does not pay referral fees to any outside firms or individuals. However, to the extent that the co-advisory services provided by WSFS Bank commence with a determination of the appropriateness of Cypress as an investment adviser for a prospective client, WSFS Bank could be viewed as referring clients to Cypress. However, WSFS Bank assumes certain investment advisory responsibilities relative to co-advised clients, and WSFS Bank is paid a fee for rendering these advisory services to co-advised clients. Although the fee calculated is a percentage of the fee paid by the co-advised client to Cypress, this fee arrangement has been established as a matter of convenience and accommodation to co-advised clients. Rather than having the co-advised client pay separate fees to WSFS Bank and Cypress for the distinct advisory services they provide to co-advised clients, such clients pay only one fee for these services and Cypress, on behalf of the client, pays WSFS Bank for the services it provides to the client.

Item 15 Custody

Cypress Capital Management does not have custody of any client funds or assets. Our client should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that hold and maintain their investment assets. Clients may opt to receive such statements electronically. Cypress Capital Management urges clients to carefully review such statements and compare such official custodial records to the

account statement that we may provide. Our statements may vary from custodial statements based on account procedures, reporting dates, or valuation methodologies of certain securities such as reporting accrued interest. In selected instances an affiliate of Cypress, Christiana Trust, a division of Wilmington Savings Fund Society, FSB, may have custody of client funds.

Item 16 Investment Discretion

Cypress Capital Management receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold as described in our Investment Advisory Agreement. However, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account.

When selecting securities and determining amounts, Cypress Capital Management observes the investment policies, limitations and restrictions of the clients for which it advises. These restrictions and objectives are usually conveyed to Cypress in initial meetings prior to the beginning of the investment advisory relationship or through the use of a questionnaire or other written documentation. Changes or additions to restrictions and objectives can be communicated to Cypress at any time after the management of client funds has begun. Co-advised clients may communicate and discuss these changes and modifications with WSFS Bank, and WSFS Bank communicates material information they deem relevant to Cypress.

Item 17 Voting Client Securities

Cypress Capital Management may be responsible for voting proxies associated with securities held in certain managed accounts. A client may choose to vote his own shares or delegate that authority to Cypress. That determination is typically made when the client opens their custodial/brokerage account. Cypress will vote the same way for all proxies related to a specific corporation unless a client specially requests Cypress to vote otherwise. Proxies will generally be voted as recommended by the Board of Directors of the Corporation requiring proxy vote except in cases where shareholder rights are felt to be impaired. Each situation will be evaluated on a case-by-case basis. Should there be a conflict of interest, involving any of the Cypress Investment Policy Committee (IPC) members and the Corporations requiring proxy vote or Cypress Capital Management and its clients, IPC will always note in the best interest of the shareholders. Cypress will maintain records on each proxy vote. Clients may contact our office directly should they want to know how their proxies were voted. Co-advised clients should contact the client's WSFS Bank representative. The Cypress Proxy Voting Policies and Procedures will be sent to our clients annually or clients can request a copy of the complete Policy and Procedures by calling Cypress Capital Management directly. For Co-advised clients, requests should be made through the client's WSFS Bank representative. Cypress abstains from voting on WSFS Financial Corp proxies.

Item 18 Financial Information

Cypress has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Privacy Notice

Cypress Capital Management strongly believes in protecting the confidentiality and security of information we collect about our clients. In the normal course of doing business, we typically obtain the following non-public personal information:

- Personal information regarding your identity such as name, address and social security number;
- Information about your transactions with us, our affiliates or others; and
- Financial information such as net-worth, assets, income, financial account information, bank account information and account balances.

As Cypress Capital Management, LLC shares nonpublic information solely to service our client accounts, we do not disclose any nonpublic personal information about our clients or former clients to anyone unless we receive permission from the client to do so, or, as permitted by law. Cypress shares client information with affiliates of Cypress for accounting, regulatory or other purposes.

Cypress will internally safeguard nonpublic personal information by restricting access to client information in order to service accounts. As a condition of employment, associates of Cypress Capital Management are required to sign a confidentiality agreement. In addition, we will maintain physical, electronic and procedural safeguards that protect our clients' nonpublic personal information.