

CYPRESS CAPITAL GROUP, INC.

**251 Royal Palm Way, Suite 500
Palm Beach, Florida 33480**

**Main: 561-659-5889
Toll Free: 800-439-8745
Facsimile: 561-659-1191**

November 23, 2016

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Cypress Capital Group, Inc. If you have any questions about the contents of this brochure, please contact us at 561-659-5889. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cypress Capital Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Cypress Capital Group, Inc. is 121923.

Cypress Capital Group, Inc. is a United States Securities and Exchange Commission Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Cypress Capital Group, Inc. will notify its clients of material changes on an annual basis. However, where the firm determines that an interim notification is either meaningful or required, the firm will notify its clients promptly. In either case, Cypress Capital Group, Inc. will notify its clients in a separate document.

Since our last annual updating amendment dated March 16, 2015, we have no material changes to report.

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Item 4 Advisory Business

CYPRESS CAPITAL GROUP, INC.

Cypress Capital Group, Inc. F/K/A Palm Beach Investment Advisors has been managing investment advisory accounts for clients since 1988. Cypress Capital Group has been doing business in its own name since 2004. Cypress Capital Group provides investment advice to clients throughout the United States.

Dr. Jayaram Chigurupati is the principal shareholder (directly and indirectly) of Cypress Capital Group.

INVESTMENT MANAGEMENT SERVICES

Cypress Capital Group focuses on individual security management using the following asset classes:

Equity Securities (Exchange-listed and over the counter securities [including Master Limited Partnerships traded as equities]; and foreign issues)

Fixed Income Securities (Corporate Debt, Commercial Paper, Certificates of Deposit, Convertible Bonds, Municipal Bonds, United States Government Bonds, Foreign Bonds, Other Securities, Open/Closed-end Mutual Funds, Exchange Traded Funds and non-traditional asset classes)

and occasionally **Warrants and Options**.

Cypress Capital Group develops and manages customized portfolios of individual securities. Portfolios are constructed after a personalized analysis of each client's lifestyle, including the client's risk tolerance, investment horizon, and requirements for income. Clients may place written restrictions and limitations regarding investments in certain securities or types of securities. Client investor profiles are periodically updated throughout the advisory relationship and as lifestyle changes occur.

Pursuant to written agreement, Cypress Capital Group has engaged its affiliate, Cypress Trust Company, to directly manage client accounts, acting in a sub-advisory capacity. Reference to the term "Portfolio Managers" in this Brochure shall mean Cypress Trust Company Portfolio Managers.

For certain clients, Cypress Capital Group or Cypress Trust Company may engage the services of other outside sub-advisors to provide investment strategies and access to asset classes beyond the above described focus areas and asset classes to meet the client's needs. Utilization of other outside sub-advisors is subject to review and approval of Cypress Capital Group. Additional fees, if any, for the use of affiliated or other outside sub-advisors will be agreed upon by the client and Cypress Capital Group in advance in writing.

The qualification of a Cypress Capital Group client is subject to the applicable standards for and discretion of Cypress Capital Group.

Cypress Capital Group does not currently participate in wrap fee programs.

Assets Under Management

As of February 29, 2016, Cypress Capital Group provided continuous management services for \$100,292,463 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Fees for investment management services are charged monthly in arrears determined by the market value of assets under management in the account at the end of each month and prorated based on the actual number of days. The annualized fee is as follows:

For Accounts holding both equities and fixed income securities or all equities:

1.25% on the first \$2,000,000
0.85 of 1% on the next \$3,000,000
0.65 of 1% on the next \$5,000,000
0.55 of 1% over \$10,000,000

There is a \$7,500 minimum annual fee

For Accounts holding 100% fixed income securities:

0.35 of 1% on the first \$20,000,000
0.30 of 1% on the next \$30,000,000
0.25 of 1% over \$50,000,000

There is a \$7,500 minimum annual fee

Management Fee: Upon the opening of your Cypress account, a pro-rated fee will be taken from the day we are operationally capable of trading in your account until the end of the current month. Fees will then be charged in arrears for each successive month your account remains open based upon the prior month-end market value. Adjustments may be made to the month-end market value for additions or withdrawals during the fee period.

Termination Fee: There are no percentage termination fees. A pro-rated fee will be taken from the first day of the month until the date of receipt of notification. Direct expenses and a charge for time and effort to close the account may be assessed. Cypress will be entitled to a full year's fee, if the account is subject to the minimum fee and Cypress is involuntarily replaced within the first year of account opening.

Additional Fees: Trading costs are in addition to the above-stated fees. These costs are a direct pass through from the broker-dealer and not marked up by Cypress.

The balances in short-term funds including, but not limited to money market mutual funds, and cash are subject to Cypress' investment management fee. Also, the Sponsors of mutual funds may take fund level management fees. As with most all mutual funds, fund level fees are indirect fees taken before income is distributed to the holders of the mutual fund. Cypress may receive, directly from the fund Sponsors' compensation for services.

When unusual or extraordinary services are requested or required, fees may be charged in accordance with the responsibilities assumed and duties performed. Such services may include, but are not limited to, the furnishing of a special or an excessive number of reports, the maintenance of special records or the performance of special duties requiring an unusual amount of time and effort.

Non-managed Assets: A fee of .25% of the market value may be assessed for assets not included in the investment management fee.

Change In Fee Schedule: This fee schedule may be changed from time to time after advance notice.

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

Cypress Capital Group does not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Cypress Capital Group's fees are calculated as described in the "Fees and Compensation" section above, and are not charged on the basis of a share of capital gains, or capital appreciation of, the assets in an advisory account.

Item 7 Types of Clients

Cypress Capital Group provides investment advice to various types of clients.

Cypress Capital Group's advisory clients, may include:

- Individuals;
- Individual Retirement Accounts;
- Pension and profit sharing plans;
- Trusts and estates;
- Charitable and educational institutions;
- Corporations and other business entities; and
- Other investment advisors or advisory firms

Cypress Capital Group does not impose a minimum account size for opening or maintaining an account. There may be minimum fees as a condition of managing an account. The minimum fees for the different types of investments are discussed in the section on "Fees and Compensation".

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

EQUITY ANALYSIS AND SELECTION

Methods of analysis and investment strategies described herein may be implemented through an affiliated trust company, Cypress Trust Company acting in a sub-advisory capacity.

Cypress Capital Group ensures that client accounts are managed according to the investment objectives of the client via one or more of the following processes: Discussion with the client, obtaining an Investor Profile Questionnaire when the account is opened and periodically thereafter, establishing an asset allocation and risk tolerances with the client based upon discussions and the Profile, performing a formal investment (peer) review of the account within 60 days of funding and within each calendar year thereafter, coding and monitoring client accounts on the accounting system with the proper investment objective and strategy codes, having periodic update meetings with the client to see if any lifestyle changes or events require adjustment in investment objective, periodically updating the Investor Profile Questionnaire, written reminders on custodian statements and correspondence/mailings to notify Cypress Capital Group in case of lifestyle changes or events that

would indicate a need to adjust the investment objective. In developing this profile, a portfolio manager assesses the client's investment objectives, risk tolerance, income and cash flow requirements, tax considerations and other unique circumstances.

Equity Analysis & Selection

Cypress Capital Group employs a team-driven approach to its equity investment process and together with its affiliate sub-advisor, Cypress Trust Company, provides a front-end screening to focus the research efforts of the investment team on a manageable list of attractive stocks. This approach provides a diverse list of equities with strong quality, value and income characteristics as defined by Cypress Capital Group's proprietary process. This quantitative approach is designed to capture the interaction of fundamental investment concepts in a disciplined, consistent manner. The portfolio managers then research these companies to develop a deep understanding of the company's long-term dynamics and valuation. Third-party research is leveraged in this research process. The collective research and views of the portfolio management team are discussed and vetted in the Investment Committee which is held approximately twice per week, or more frequently upon event-driven needs such as earnings reports or significant macro and industry-related events. Consensus decisions are reached at these meetings with the output being a Focus List from which portfolio managers construct and manage client-customized portfolios.

The approach aims to manage portfolio risk through consistently investing in equities with strong profitability, cash flows, and attractive valuations. Additional risk management rules are in place for diversification purposes such as maximum position size and sensible limits to sub-industry concentration.

Portfolio managers determine whether investment in a Focus List security is appropriate for each individual client.

The individualized determination includes the client's:

- Investment Objectives;
- Risk Tolerance;
- Income and Cash Flow Requirements; and
- Tax Considerations.

Cypress Capital Group may manage a portfolio that contains individual securities that are retained at the portfolio manager's discretion and not on the Cypress Capital Group Focus List. Cypress Capital Group will place these equities on its Monitor List and generally, the portfolio manager maintaining the biggest position in a Monitor List stock will be assigned to prepare an initial and periodic analysis of the monitored equity. The analysis will use a similar investment approach as used for the Focus List equities. However, all portfolio managers whose accounts own the Monitor List equity in portfolios they manage share responsibility for the ongoing monitoring of a Monitor List equity.

FIXED INCOME ANALYSIS AND SELECTION

Cypress Capital Group will utilize for fixed income portfolios, various securities such as individual bonds, exchange traded funds and mutual funds. Diversification will be accomplished through various techniques which include but are not limited to, funds, issuers, maturities, amounts and fixed income sector allocation models. Cypress Capital Group's decisions are supplemented by third party fixed income analytics and various outside credit research sources. Investments in U.S. Government & Agency securities, investment grade corporate securities and high quality tax-free and taxable municipal securities are considered. Strategic fixed income decisions are generally implemented via purchases as opposed to frequent buying and selling. Portfolio managers work closely with clients to determine the tax-appropriate fixed income investments.

Generally, no individual bonds or preferred stocks will be purchased which have a rating, as defined by the credit agencies, which fall below their definition of investment grade. Currently, the lowest S&P and Fitch investment grade rating is BBB- and for Moody's Baa3. Exchange traded funds (ETFs) and mutual funds that hold individual securities within the exchange traded fund and/or mutual fund structure that may be rated non-investment grade or include non-investment grade securities are not restricted by the investment grade requirement on the basis of:

- 1) Such Investments are part of an exchange traded fund and/or mutual fund which is structured in such a way that provides a broadly diversified exposure to an asset class/investment strategy and not excessive exposure to any one individual security.
- 2) Such investments are part of a broader portfolio and asset allocation strategy, thereby providing additional diversification.

Exceptions to this credit quality guideline for individual securities can be made on a case-by-case basis by the Trust Investment Committee.

WHAT YOU SHOULD KNOW ABOUT INVESTING

Each investment strategy involves risks. It is impossible to avoid all risk. Cypress Capital Group seeks to employ strategies to reduce the possible impact of such risks in the accounts. Common risks associated with fixed income investments include, credit risk and interest rate risk. Credit risk is an investor's risk of loss arising from a borrower who does not make payments as promised. Such an event is called a default. Investor losses could include interest as well as principal. Interest rate risk is the risk borne by an interest-bearing asset due to variability of interest rates. In general, as rates rise, the price of a fixed rate investment will fall, and vice versa.

Cypress Capital Group is credit risk conscious and has a policy to invest in investment grade securities. Interest rate risk is managed by structuring portfolios to avoid extreme duration exposures.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Cypress Capital Group may engage in options trading when managing accounts. The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

Cypress Capital Group's discussion with clients also addresses acceptable ranges for cash reserves. While, Cypress Capital Group typically retains some cash reserves in client accounts for strategic reasons and anticipated liquidity needs, risks arise from this activity. Such risk includes opportunity costs and relative yield levels associated with high quality short-term investments.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. Cypress Capital Group does not represent or guarantee that services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. It should be understood that investments are subject to various market, currency,

economic, political and business risks, and that investment decisions will not always be profitable. Cypress Capital Group cannot offer any guarantees or promises that financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Item 9 Disciplinary Information

Neither Cypress Capital Group nor any of Cypress Capital Group's Associated Persons have any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Cypress Capital Group, is the sole owner of Cypress Trust Company, a State of Florida chartered Trust Company, which provides asset management services, trustee and other related fiduciary services. Cypress Capital Group has engaged Cypress Trust Company as sub-advisor to manage client accounts.

Additionally, Cypress Trust Company provides certain corporate, administrative and operational services to Cypress Capital Group, such as reconciliation of transactional activity on Cypress Capital Group's investment system, corporate accounting, and information and technology support.

At its discretion, Cypress Capital Group may engage a sub-advisor, including any affiliated or non-affiliated company, who shall possess the discretionary authority with regard to the management of securities and cash. The Client specifically acknowledges in the Agreement that Cypress Capital Group's affiliate trust company, Cypress Trust Company may be designated as a sub-advisor. The sub-advisory services provided by Cypress Trust Company or any other sub-advisor to Cypress Capital Group do not result in an increased cost to Cypress Capital Group clients. Cypress Capital Group only elects to utilize a sub-advisor when it believes it is in the best interests of its clients, based on a client's investment objectives.

In some circumstances clients of the firm may also be clients of Cypress Trust Company and Cypress Capital Group may recommend the services of Cypress Trust Company to clients. Given the affiliation with Cypress Trust Company there is an incentive to recommend the services of Cypress Trust Company. You are under no obligation to use the services of Cypress Trust Company and lower fees for comparable services may be available elsewhere. The services provided by and fees charged by Cypress Trust Company are separate and apart from those of Cypress Capital Group. The services of Cypress Trust Company are only recommended when in the best interests of clients and we believe they offer quality services for the fees charged.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Cypress Capital Group has adopted a Code of Ethics (the "Code"). The Code contains, among other things, our policies on Fiduciary Principles, Guidelines for Professional Standards, Insider Trading, and Personal Securities Transactions. All employees, officers and directors are required to abide by the Code. The Chief Compliance Officer and his/her designees principally enforce the Code. Cypress Capital Group's goal is to protect client interests at all times and to demonstrate Cypress Capital Group's commitment to their fiduciary duties of honesty, good faith, and fair dealing with clients. All of Cypress Capital Group's Associated Persons are expected to adhere strictly to these guidelines. Persons associated with Cypress Capital Group are also required to report any violations of Cypress Capital Group's Code of Ethics. Additionally, Cypress Capital Group maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about client account holdings by persons associated with Cypress Capital Group.

Cypress Capital Group will provide their Code to any client or prospective client upon request.

Contact Information to Request a Copy:
Cypress Capital Group, Inc.
251 Royal Palm Way, Suite 500
Palm Beach, FL 33480
Attn: Chief Compliance Officer

Cypress Capital Group prohibits the discretionary sale or purchase of securities directly between client accounts. Also, Cypress Capital Group prohibits the discretionary purchase or sale of a security from a client account to Cypress Capital Group and the discretionary sale or purchase of a security to a client account from Cypress Capital Group. Cypress Capital Group does not recommend its own shares for purchase or sale in a client's account. Should a client desire to purchase or sell Cypress Capital Group shares in his or her account, such trade will be solely client directed with no opinion or recommendation from Cypress Capital Group.

Employees, officers, employee-directors, Portfolio Managers and consultants ("Access Persons") may occasionally trade in securities on their own behalf which are also being traded in client accounts. Conflicts of interest may arise from Access Person personal trading. For example, such conflicts may include front running.

To prevent these types of conflicts, Cypress Capital Group has adopted an Access Person Personal Trading policy. These policies and procedures are designed to prevent improper or abusive conduct wherever any potential conflict of interest may exist.

The following procedures apply to all Access Persons (excluding outside Directors who do not have daily access to information about securities being considered for purchase or sale or being purchased or sold for client accounts.)

Access Persons are required to:

- 1) Obtain pre-clearance from the Chief Compliance Officer or his or her designee prior to effecting securities transactions for an Access Person's account;
- 2) Have their broker/custodian send a duplicate statement directly to the Chief Compliance Officer.
- 3) Complete a Quarterly Holdings and Transaction Certification.

Access Persons are not permitted to:

- 1) Trade in securities for their own accounts in a manner contrary to recommendations (contemplated or actually) made to or action taken on behalf of clients.
- 2) Knowingly purchase or sell for their own account a security that has been added to or removed from the Focus List for 10 business days after its addition or removal. *The Chief Compliance Officer may waive this requirement after he/she is assured that all Portfolio Managers have executed all trades in that security for client accounts.*
- 3) Knowingly purchase or sell for their own account securities which are under active consideration for removal from or addition to the Focus List for 10 business days after its removal from consideration. *The Chief Compliance Officer may waive this requirement after he/she is assured that all Portfolio Managers have executed all trades in that security for client accounts.*
- 4) Purchase or sell securities for their own accounts or for client accounts that would involve the use of material, non-public information in violation of applicable law.
- 5) Execute their personal trades as part of a client trade order.

Item 12 Brokerage Practices

Cypress Capital Group's brokerage practices described herein may be implemented through Cypress Trust Company as sub-advisor. Generally, except for fixed income securities, Cypress Capital Group does not direct trades to specific broker-dealers. Unless the client directs otherwise, Cypress Capital Group will place equity transactions through the client's custodian/broker-dealer. These transactions are usually performed electronically. Fixed income transactions are placed with a broker-dealer with the best transactional opportunity in terms of supply and demand for inventory, price and best execution. The broker-dealer may or may not be the client's custodian/broker-dealer and such trading may result in trade away costs.

When transactions are not placed with a client's custodian, Cypress Capital Group acts within the client's trading guidelines. The guidelines are mutually prepared and agreed to by Cypress Capital Group and the client. When no direction or limitation exists, transactions are made in an effort to receive the best execution at a competitive commission. Cypress Capital Group maintains a written brokerage commission policy and attempts to obtain the best overall execution for each client in each trade.

Cypress Capital Group believes that broker-dealers utilized provide quality execution services for you at competitive prices. Price is not the sole factor considered in evaluating best execution. Cypress Capital Group also considers the quality of the brokerage services provided, including but not limited to the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to clients and Cypress Capital Group. In recognition of the value of research services and additional brokerage products and services broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

A client may limit Cypress Capital Group's authority to select brokers or direct that brokers who charge commissions over a certain sum are not to be used. The client must provide these limitations/directions in writing to Cypress Capital Group. Clients may direct brokerage transactions to specific brokers. Please see below for more information regarding client directed-brokerage.

Cypress Capital Group may receive from broker-dealers research services based upon trades that Cypress Capital Group places with the respective broker-dealer or for client directed trades with the respective broker-dealer. These research services are considered a soft dollar benefit. Soft dollar

benefits can create an incentive for investment advisers to place trades with a certain broker-dealer, rather than obtaining a best execution for the client. For example, in the case of research services, Cypress Capital Group receives a benefit because it does not have to pay to produce or obtain the research. Research services normally provide a benefit to several accounts rather than just the one for which the order is executed.

The research services to Cypress Capital Group generally consist of research materials offered primarily to fiduciaries for use in the investment decision-making process. Some of the research materials are originated by the broker; others are generated by a third-party. In the latter case, the broker has contracted for the research for the purpose of providing research assistance to Cypress Capital Group.

During the last fiscal year, the only soft dollar benefit obtained by Cypress Capital Group was access to an internet-based investment information platform. This information generally benefits all of Cypress Capital Group's clients. Currently, Cypress Capital Group continues to obtain access to the platform.

Cypress Capital Group generally does not direct client transactions to a particular broker-dealer. When a client has not specifically directed brokerage transactions, Cypress Capital Group will execute transactions with the client's custodian. Cypress Capital Group believes that custodian executed trades are preferable because trade away costs can be avoided.

Cypress Capital Group does not have a current contractual client referral relationship from or to a third party or broker-dealer which would be a consideration in Cypress Capital Group's recommendation of a broker-dealer. Please see the discussion in the "Client Referrals and Other Compensation" section for additional information regarding Cypress Capital Group's client referral relationships.

Cypress Capital Group does not request or require any clients to direct their transactions through a specified broker-dealer. Cypress Capital Group recommends, but does not require, the use of Charles Schwab & Company, Inc., as custodian. Cypress Capital Group may receive soft dollar benefits from broker-dealers. Please refer to the discussion above for more information about Cypress Capital Group's soft dollar practices. Unless the client directs otherwise, Cypress Capital Group will attempt to place trades with the client's custodian.

Clients may direct brokerage transactions to specific brokers. Clients directing brokerage transactions for their accounts should be aware of the following:

1. No attempt is generally made to negotiate commissions on client-directed trades (including batched transactions) and therefore, clients may pay materially disparate commissions.
2. In batched transactions Cypress Capital Group would be in a better position to negotiate commissions (including volume discounts) if the brokerage were not client-directed.
3. Cypress Capital Group may not obtain best execution in certain transactions for these reasons.

Generally, Cypress Capital Group aggregates trade orders for the purchase or sale of securities on behalf of clients. When aggregating trade orders, Cypress Capital Group acts in good faith to prevent favoritism among accounts. Each account receives the weighted average share price for all transactions in a particular security affected to fill the orders on that business day and the custodian will charge each account a fixed transaction fee for each trade allocated to the account.

Cypress Capital Group will attempt to make an equitable allocation of portfolio transactions among its various clients when concurrent decisions are made to purchase or sell securities by multiple clients. Consideration will be given to the respective investment objectives, relative size of the portfolio holding the same or comparable securities, the availability of cash for investment, and the opinion of those recommending the investments to clients.

Item 13 Review of Accounts

Cypress Capital Group's review of accounts described herein may be implemented through Cypress Trust Company, as sub-advisor.

Portfolio Managers and the Chief Investment Officer of Cypress Trust Company attend regular investment committee meetings wherein securities on the Focus List which are held in client accounts are reviewed on an ongoing basis. On at least an annual basis, specific client accounts are reviewed by Portfolio Managers and the Chief Investment Officer, or designee.

During the annual review, reviewers pay specific attention to the account's designated investment strategy, when the client's investment profile or other investment directives were last updated, and the fees charged on the accounts.

Unscheduled client account reviews may be prompted by various events, including:

- Client lifestyle changes that may change investment objectives (for example; changes in income requirements, marital status, tax status, health, and death in the family, etc.);
- Global events having a widespread impact (socio-economic events, sector specific occurrences, etc).

Statements come directly from the client's custodian and not Cypress Capital Group.

Statements include the securities owned, cash, and cash equivalents with market values and the percentage of the portfolio each represents. Cypress Capital Group may provide a companion print out as a courtesy. Clients should always compare custodian statements with the companion print outs received from Cypress Capital Group.

Item 14 Client Referrals and Other Compensation

Cypress Capital Group does not currently receive economic benefits (other than the soft dollar benefits previously discussed) from non clients for providing investment advice or other advisory services to our clients. For more information on Cypress Capital Group's soft dollar practices please see "Brokerage Practices".

Cypress Capital Group may enter into written referral agreements with independent outside contractors or entities whereby Cypress Capital Group compensates the contractors/entity for client referrals that result in a new client relationship. Generally, Cypress Capital Group pays a fee to the referring party equal to a percentage of Cypress Capital Group's annualized fee received from such client. The fee paid to the referring party does not increase the client's fee to Cypress Capital Group since such amount is deducted from the overall fee to Cypress Capital Group. The referring party agrees to comply with the disclosure and other requirements imposed by CFR 275.206 (4)-3.

In addition, Cypress Capital Group pays incentives to employees and those of its wholly owned subsidiary, Cypress Trust Company, for client referrals that result in a new client relationship. The incentive is equal to a percentage of the first year's annualized fee. The incentive paid to the referring party does not increase the fee charged to the client by Cypress Capital Group.

Item 15 Custody

As paying agent for Cypress Capital Group, the client's independent custodian will directly debit client account(s) for the payment of Cypress Capital Group's advisory fees. This ability to deduct Cypress Capital Group's advisory fees from client accounts causes Cypress Capital Group to exercise limited custody over funds or securities. Client funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. Clients will receive account statements from the independent, qualified custodian(s) holding funds and securities at least quarterly. The account statements from custodian(s) will indicate the amount of Cypress Capital Group's advisory fees deducted from account(s) each billing period. Clients should carefully review account statements for accuracy.

Item 16 Investment Discretion

Cypress Capital Group generally has discretionary authority to manage securities accounts on behalf of its clients. When a client gives Cypress Capital Group discretionary authority Cypress Capital Group does not need to obtain specific client consent before, among other things, buying or selling securities, determining which broker-dealer to use, and the commission rates to be paid to broker-dealers. However, generally the client's custodian is the preferred broker-dealer and their account commission rates are applicable to any trades. Cypress Capital has delegated its discretionary authority to manage client accounts to its affiliate, Cypress Trust Company.

Clients may place limitations upon this broad discretionary authority. The client and Cypress Capital Group will mutually agree, in writing, on an asset allocation designed in accordance with the client's need for income, investment objectives, and time-horizon for achieving objectives. Clients may communicate specific restrictions, confirmed in writing to their Portfolio Manager. For example, clients may restrict investments in certain types of companies or direct brokerage transactions to specific broker-dealers (see "Brokerage Practices").

Item 17 Voting Client Securities

The proxy voting policies described herein are implemented through Cypress Trust Company, as sub-advisor. The client decides in the Advisory Agreement whether Cypress Capital Group will vote client securities. Cypress Capital's Proxy Voting Policy is as follows:

General Philosophy: Proxies will be voted in an effort to enhance shareholder value.

Procedure: Proxies are voted in accordance with Cypress Capital Group's Proxy Voting Policy. Generally, the Policy provides guidance for voting by subject matter of the vote. In certain circumstances where the subject matter of a vote may require further direction, the Proxy Committee will defer to the Portfolio Manager assigned to the security. Clients may request copies of Cypress Capital Group's Proxy Voting Policy upon written request.

Contact Information to Request a Copy

Cypress Capital Group, Inc.
251 Royal Palm Way, Suite 500
Palm Beach, FL 33480
Attn: Chief Compliance Officer

Client-Directed Voting: Clients may direct Cypress Capital Group on how to vote a particular proxy by contacting the Chief Compliance Officer at the telephone number or address on the cover page of this brochure. Should a client, having given authority to Cypress Capital Group, wish to revoke that authority or affect a vote on a matter, the client must notify Cypress Capital Group in advance, in writing.

Proxy Voting Conflict of Interests: If Cypress Capital Group is aware that a client is directing a proxy vote that is in conflict with Cypress Capital Group's discretionary voting decision for other clients on the same security and proxy matter, Cypress Capital Group will inform the client of this conflict and reveal the number of shares being voted and how the conflicting matter(s) is (are) being voted. Only Cypress Capital Group's discretionary voting will be disclosed. Cypress Capital Group will not disclose how other client directed shares are being voted, whether in conflict or not, with an inquiring client's directed vote.

Cypress Capital Group will never over-ride a client directed proxy vote on the client's shares even if it is voting differently on the matter for other clients.

Proxy Voting Documentation: Cypress Capital Group maintains a voting log and prints a summary report of proxy actions on a monthly basis. Clients may obtain a copy upon written request.

Contact Information to Request a Copy

Cypress Capital Group, Inc.
251 Royal Palm Way, Suite 500
Palm Beach, FL 33480
Attn: Chief Compliance Officer

Each client decides whether to authorize Cypress Capital Group to vote client securities on his/her behalf in the Advisory Agreement. Should the client elect to vote himself/herself, Cypress Capital Group is not required to take any action or render any advice with respect to voting. The client will receive proxies and solicitations directly from their custodian or a third party.

Item 18 Financial Information

Cypress Capital Group is not required to provide financial information to clients because Cypress Capital Group does not:

- require the prepayment of more than \$1200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonable likely to impair their ability to meet their contractual commitments to clients.

Item 19 Requirements for State Registered Advisers

Cypress Capital Group is a federally registered investment adviser; therefore, Cypress Capital Group is not required to respond to this item.

Item 20 Additional Information

Thank you for your interest in Cypress Capital Group, Inc. For information regarding a convenient service location near you:

Main: 561-659-5889
Toll Free: 800-439-8745