

Item 1 – Cover Page

Cypress Asset Management, Inc.

4814 N. Prospect Road

Peoria Heights, IL 61616

(309) 679-9146

www.cypram.com

www.betterwaywealth.com

April 19, 2024

This Brochure provides information about the qualifications and business practices of Cypress Asset Management, Inc. (herein “CAM”). If you have any questions about the contents of this Brochure, please contact us at (309) 679-9146. 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.

CAM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about CAM also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CAM is 145415.



Item 2 – Material Changes

Item 2 of this Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

Our current Brochure contains the following material changes:

- We have removed Item 19-Requirements for State-Registered Advisers as CAM is transitioning to registration with the Securities and Exchange Commission.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Michael Mahoney, President and Chief Compliance Officer at 309-679-9146. Our Brochure is also available on our web site www.cypram.com, also free of charge.

Additional information about CAM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with CAM who are registered, or are required to be registered, as investment adviser representatives of CAM.

(Brochure Date: 04/19/2024)

(Date of Most Recent Annual Updating Amendment: 03/08/2024)

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Item 4 – Advisory Business

Michael Mahoney is the majority owner of CAM and has been providing advisory services since 2002.

As of December 31, 2023, CAM managed \$134,676,575 on a discretionary basis, \$0 on a nondiscretionary basis (regulatory assets under management) and provided retirement plan consulting services to \$8,440,980 of participant directed retirement plan assets.

Investment Management Services:

CAM manages investment portfolios for individuals, qualified retirement plans, trusts, foundations, not for profits and corporations. CAM will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. CAM uses investment and portfolio allocation software to evaluate alternative portfolio designs. CAM evaluates the client's existing investments with respect to the client's investment policy statement. CAM works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. CAM will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account, as necessary.

CAM will typically create a portfolio of no-load mutual funds and Exchange Traded Funds (ETFs), and may use model portfolios if the models match the client's investment policy. CAM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. CAM primarily recommends portfolios consisting of passively managed asset class and index mutual funds and ETFs. CAM primarily recommends mutual funds and ETFs offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Consequently, the DFA fund fees are generally lower than fees and expenses charged by other types of funds. Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. CAM primarily recommends mutual funds offered by Dimensional Fund Advisors, Vanguard, and Bridgeway Capital Management, Inc. (Bridgeway).

CAM manages mutual fund and equity portfolios on a discretionary basis. A client may impose any reasonable restrictions on CAM's discretionary authority, including restrictions on the types of securities in which CAM may invest client's assets and on specific securities, which the client may believe to be appropriate.

CAM may also recommend fixed income portfolios to investment management clients, which consist of managed accounts of individual bonds. CAM will request discretionary authority from investment management clients to manage fixed income portfolios, including the discretion to retain a third-party fixed income manager.

Pursuant to its discretionary authority, CAM will retain a fixed income securities manager. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain CAM's consent prior to the sale of any client securities.

On an ongoing basis, CAM will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. CAM will periodically, and at least annually, review clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. CAM will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

For certain clients, in addition to managing the client's investment portfolio, CAM may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

Employee Benefit Retirement Plan Services:

CAM also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

CAM will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. CAM will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

CAM will recommend changes in the plan's investment vehicles as may be appropriate from time to time. CAM generally will review the plan's investment vehicles and investment policy, as necessary.

For certain retirement plans, CAM also works in coordination and support with Buckingham Strategic Partners, LLC. Retirement plan clients will engage both CAM and Buckingham Strategic Partners, LLC. Buckingham Strategic Partners, LLC will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintain the plans' investments according to the goals and investment objectives of the plan.

CAM will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Compass – Automated Digital Advisory Services:

CAM may also utilize the Betterment for Advisors digital wealth management platform offered by Betterment LLC, an independent investment advisor. CAM has branded this Program as "Compass." CAM is independent of and not owned by, affiliated with, or sponsored or supervised by Betterment LLC, or their affiliates.

Compass is an automated online platform powered by Betterment that guides clients through the entire investment management process and provides management services. As part of the Compass investment-management service, clients complete an online personal risk tolerance assessment and provide additional information about their financial goals. Based on the information provided, the appropriate model portfolio is selected for the client. We generally create diversified model portfolios of investments consisting of low-cost exchange traded funds ("ETFs"), mutual funds, and other similar equity-related index funds, stocks, or investment products tailored to the client's specific needs. Information about the client's model portfolio is available on the online platform, which includes their investment style, objectives, and a list of ETFs and other investments with shares that are included in and traded through them. The client can also submit or modify risk preferences, investment objectives, investment size and any other restrictions for their accounts directly through the online platform. The money managers will periodically rebalance client model portfolios based upon the client's individual needs, stated goals and objectives. Before selecting money managers, we make sure that they are properly licensed or registered. Clients who subscribe to this service will enter into a dual contract with us and the money manager.

The services provided by Betterment include:

- **Goal-Based Investment Management:** Betterment's goal-based investment platform allows Clients to identify multiple investment goals, each with specific portfolio allocations;
- **Portfolio Construction Tools:** Clients have access to a set of portfolio strategies, each of which is comprised of low-cost, index-tracking exchange-traded funds or Dimensional Fund Advisors mutual funds), and are able to customize the risk-level for each investment goal;
- **Automated Investment Management Services:** Betterment's algorithms automate back-office tasks such as trading, portfolio management, tax loss harvesting, and account rebalancing;
- **Website and Mobile Application:** Betterment's website and mobile application provide a platform for account access and monitoring and delivery of account documentation and notices; and
- **Advisor Dashboard:** Advisors have access to a dashboard for purposes of monitoring and managing Client accounts.

Any clients that use the Compass program will receive Betterment LLC's Disclosure Brochure which includes a more detailed description and additional information.

Financial Planning Services:

CAM also provides advice in the form of Financial Planning. Clients purchasing this service may receive various written financial reports, providing the client with detailed financial information designed to achieve their stated financial goals and objectives.

The areas that CAM may provide support, coordination and facilitation may include the following:

1. Comprehensive Financial Planning
2. Investment Research and Administration
3. Asset Allocation and Portfolio Management
4. Cash Flow Management
5. Record Keeping & Reporting
6. Comprehensive Financial Reporting
7. Risk Management
8. Tax and Compliance
9. Business Planning
10. Lifestyle Management

11. Estate Planning and Administration
12. Strategic Philanthropy and Administration
13. Family Meetings and Education
14. Family Legacy Planning

CAM does not provide tax or legal advice.

CAM gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and a written report may be prepared. Should a client choose to implement the recommendations in the plan, CAM suggests the client work closely with his/her attorney, accountant or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion. Clients are encouraged to review their plan on a regular basis, especially if there are any changes in their financial situation, goals, needs, or investment objectives.

Item 5 – Fees and Compensation

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

CAM has contracted with Buckingham Strategic Partners, LLC, for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. CAM has also contracted with Buckingham Strategic Partners, LLC for sub-advisory services with respect to clients' fixed income accounts. CAM pays a fee for Buckingham Strategic Partners, LLC services based on management fees paid to CAM on accounts which use Buckingham Strategic Partners, LLC. The fee paid by CAM to Buckingham Strategic Partners, LLC consists of a portion of the fee paid by clients to CAM and varies based on the total client assets participating in Buckingham Strategic Partners, LLC through CAM. These fees are not separately charged to advisory clients.

The specific manner in which fees are charged by CAM is established in a client's written agreement with CAM. Generally, Investment Management and Employee Benefit Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which CAM calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee

for the remainder of the quarter in which the account is inception (date of first trade or date assets transferred in).

CAM will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to CAM or its designated service provider, Buckingham Strategic Partners, LLC to withdraw fees from the account. CAM will send to the client an invoice showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated. Clients should verify the accuracy of the fee calculations in such invoices. Client custodians will send at least quarterly statements directly to the client. Custodial statements will only show the amount of the advisory fee.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account at any time after the required 30-day notice, any prepaid, unearned fees will be promptly refunded. CAM provides clients with a five-day grace period by which to terminate the contract, regardless of whether or not the disclosure information is delivered within 48 hours prior to entering into the contract.

CAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to CAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to CAM's fee, and CAM shall not receive any portion of these commissions, fees, and costs.

Advisory Fees

Investment Management Services:

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

Assets under management	Annual Fee (%)
On the first \$500,000	1.25%
On the next \$500,000	0.80%
On the next \$1,000,000	0.70%
On the next \$1,000,000	0.50%
On the next \$2,000,000	0.40%
On all amounts thereafter	0.35%

CAM requires a minimum annual fee of \$5,000 for complete wealth management services, which includes consulting with clients on various financial planning areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

For investment management services and a more condensed offering of the above-referenced services, CAM requires a minimum annual fee of \$2,500.

Certain pre-existing investment management services clients may be on a different fee schedule.

All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

Compass – Digital Portfolio Service:

Betterment charges an asset-based wrap fee on amounts invested via the Betterment for Advisors Platform that is tiered based on the aggregate balance of all of CAM's client accounts at Betterment. That wrap fee currently ranges from 0.12% to 0.20% of account balances, which is in addition to the .75% charged by CAM for these services. Therefore, the client's total fee will be the .75% plus the Betterment fee. The asset-based wrap fee is charged quarterly in arrears. The services included for the wrap fee include all of the services provided by CAM, Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from Clients pursuant to the terms of the sub-advisory agreement between Betterment and each Client. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately. Advisors with clients on this pricing structure typically also pay a fixed monthly fee to Betterment. Betterment remits CAM's portion of the fee directly to us.

Additional information regarding Betterment's fees and compensation is described in Betterment's Form ADV Part 2A.

Consulting & Administrative Services:

CAM may charge a fixed fee for Consulting & Administrative Services. Fixed fees will typically range from \$2,500 - \$5,000 quarterly, depending on the nature and complexity of each client's circumstances.

Financial Planning Services:

The initial flat Financial Planning fee for Wealth Management services is \$1,250 upon execution of the agreement and \$1,250 on the delivery of the Financial Plan and IPS. As described below, should CAM be instructed to implement the IPS this initial financial planning fee is fully credited against future billings.

The fees for ongoing Wealth Management services are determined based upon a percentage of those assets under the firm's discretionary management. However, should the client elect not to implement the firm's recommendations subsequent to the delivery of the Investment Policy, no further charges beyond the initial financial planning fee will be incurred.

Should, as in most cases, the client elects to continue the relationship with CAM after delivery of the IPS, quarterly billing of the ongoing Wealth Management fee (described above) will begin on the implementation of the IPS. Beginning with the first quarter, the billing will be reduced by the initial financial planning fee already paid.

Employee Benefit Retirement Plan Services:

The annual fee for plan services will be charged as a percentage of assets within the plan. Certain pre-existing employee benefit plan services clients may be on a different fee schedule.

Assets Under Management	Buckingham Strategic Partners' Annual Fee	CAM's Annual Fee	Total Fee
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

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

CAM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

CAM provides services to individuals, qualified retirement plans, trusts, foundations, not for profits and corporations.

CAM generally requires a minimum annual fee of \$2,500 or \$5,000 depending on the level of services. A minimum account size of \$400,000 is generally required for management services of portfolios of individual fixed income securities. Minimum account sizes and fees may be negotiable under certain circumstances.

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

Methods of Analysis and Investment Strategy

CAM's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. CAM's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. CAM recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. CAM selects or recommends to client's portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, CAM's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. CAM's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that CAM's strategy seeks to minimize.

In the implementation of investment plans, CAM therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. CAM may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and CAM may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

CAM's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

CAM receives supporting research from Buckingham Strategic Partners, LLC and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). CAM utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to CAM.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, CAM relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, CAM may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by CAM may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in CAM's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by CAM may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CAM or the integrity of CAM's management. CAM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Outside Business Activities

Mr. Mahoney is a shareholder in D.J. Mahoney, Inc. which is a private business entity formed for private investment purposes. This is a privately held company and ownership/participation is not offered to CAM advisory clients or non-CAM clients.

Buckingham Strategic Partners, LLC

As described above in Item 4, CAM may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. CAM selects Buckingham Strategic Partners, LLC for such fixed income management. CAM also contracts with Buckingham Strategic Partners, LLC for back-office services and assistance with portfolio modeling. CAM has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that Buckingham Strategic Partners, LLC effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of CAM continuously makes this assessment. While CAM has a contract with Buckingham Strategic Partners, LLC governing a time period for back-office services, CAM has no such fixed commitment to the selection of Buckingham Strategic Partners, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to Buckingham Strategic Partners, LLC.

Succession Plan

In order to ensure continuity of certain services to clients in the event of the death or prolonged incapacity of CAM's investment representative, CAM has contracted with Buckingham Strategic Partners, LLC ("Buckingham") to work directly with CAM's clients in the provision of specific account services as more detailed in an agreement between CAM and Buckingham. CAM's agreement with Buckingham provides that Buckingham may determine, for a period of up to one-hundred eighty (180) days following such death or incapacity, to act as sub-advisor and to provide portfolio management and related services to CAM's clients. In the event of the sole investment representative's death or incapacity, and prior to activating Buckingham's sub-advisory authority, CAM shall provide written notice to each client.

Item 11 – Code of Ethics

CAM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. CAM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and

sets forth CAM's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with CAM may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of CAM that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, CAM requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. CAM also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

CAM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. CAM requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

CAM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting CAM.

It is CAM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. CAM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

CAM arranges for the execution of securities transactions with the assistance of Buckingham Strategic Partners, LLC. Through Buckingham Strategic Partners, LLC, CAM may participate

in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc., member FINRA/SIPC, the Fidelity Institutional Wealth Services (FIWS) program offered to independent investment advisors, sponsored by Fidelity Brokerage Services, LLC (“Fidelity”), member FINRA/SIPC. Schwab and Fidelity are unaffiliated SEC-registered broker dealers and FINRA member broker dealers.

With respect to retirement plans, 529 plans and after-tax annuities, CAM may utilize Verisight Trust Co., Jefferson National, AEF or Enterprise Bank as custodian.

The Schwab and Fidelity brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. CAM regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to CAM’s service arrangements and capabilities, and CAM may not accept clients who direct the use of other brokers. As part of these programs, CAM receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As CAM will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct CAM as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that CAM will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

CAM will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by CAM on client’s behalf by designating the portfolio manager with trading authority over client’s brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

SAS and FIWS do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients’ accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While CAM will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

CAM does not have any arrangements to compensate any broker dealer for client referrals.

CAM does not maintain any client trade error gains. CAM makes client whole with respect to any trade error losses incurred by client caused by CAM.

CAM generally does not aggregate any client transactions in mutual funds or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which CAM arranges transactions. Buckingham Strategic Partners, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a CAM client's orders may be aggregated with an order for another client of Buckingham Strategic Partners, LLC who is not an CAM client. See Buckingham Strategic Partners, LLC Form ADV Part 2.

Compass – Digital Portfolio Service:

Client accounts enrolled in Compass are maintained at Betterment LLC, and receive the brokerage services of MTG LLC dba Betterment Securities, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. Betterment Securities is responsible for execution of securities transactions and maintains custody of customer assets. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment. Clients should understand that the appointment of Betterment Securities as the broker for their accounts held at Betterment may result in their receiving less favorable trade executions than may be available through the use of broker-dealers that are not affiliated with Betterment. Additional information regarding Betterment Securities can be found on FINRA's BrokerCheck.

Employee Benefit Retirement Plan Services:

CAM generally does not arrange for the execution of securities transactions for 401k plans as a part of this service. Transactions are executed directly through employee plan participation.

Item 13 – Review of Accounts

Reviews:

Investment Management Services:

Account assets are supervised continuously and formally reviewed quarterly by Michael Mahoney, the Managing Member of CAM. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described above in Item 4.

Employee Benefit Retirement Plan Services:

Retirement plan assets are reviewed no more than quarterly, and according to the standards and situations described above for investment management accounts.

Financial Planning Services:

Financial planning accounts will be reviewed as contracted for at the inception of the advisory relationship and periodically as deemed necessary thereafter.

Reports:

Investment Management Services:

All clients will receive quarterly performance reports, prepared by Buckingham Strategic Partners, LLC and reviewed by CAM, that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions and current market value.

Employee Benefit Retirement Plan Services:

Plan sponsors are provided with quarterly information and annual performance reviews from CAM. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

Financial Planning Services:

Financial planning clients will receive reports as contracted for at the inception of the advisory relationship.

Item 14 – Client Referrals and Other Compensation

Client Referrals

CAM does not compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals.

Other Compensation

As indicated under the disclosure for Item 12, SAS and FIWS each respectively provide CAM with access to services which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit CAM but may not benefit its clients' accounts. Many of the products and services assist CAM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of CAM's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of CAM's accounts. Recommended brokers also make available to CAM other services intended to help CAM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. CAM does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, CAM endeavors to act in its clients' best interests, CAM's requirement that clients maintain their assets in accounts at Schwab or FIWS may be based in part on the benefit to CAM of the availability of some of the foregoing

products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

Some of these same benefits may also be available on the Verisight Trust Co., Jefferson National and Enterprise Bank platforms.

CAM also receives software from DFA, which CAM utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for CAM personnel. These services are designed to assist CAM plan and design its services for business growth.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CAM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Compass -Digital Portfolio Service:

Betterment Securities maintains custody of client's assets that are managed by Betterment. Client's account statements are available for review on the activity section of the Betterment for Advisors client portal. Clients receive periodic emails from Betterment with information about their accounts as well as links to account statements. Clients are encouraged to carefully review their statements promptly.

Item 16 – Investment Discretion

CAM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. For fixed income securities, this authority will include the discretion to retain a third-party money manager for fixed income accounts. Any limitations on this discretionary authority shall be provided in writing. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, CAM observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to CAM in writing.

Item 17 – Voting Client Securities

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that CAM will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct CAM to transmit copies of class action notices to the client or a third party. Upon such direction, CAM will make commercially reasonable efforts to forward such notices in a timely manner.

Proxy Voting: As a matter of firm policy and practice, CAM does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. CAM, however, may provide advice to clients regarding the clients' voting of proxies.

For assets managed on the Betterment for Advisors platform, Client's delegate to Betterment the authority to receive and vote all proxies and related materials. Betterment will only vote on proxies and respond to corporate actions associated with securities that Betterment recommends be purchased for client accounts. Additional information about proxy matters is contained in Betterment's Form ADV Part 2A.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CAM's financial condition. CAM 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.

Item 1- Cover Page

Michael E. Mahoney, CFP®

Cypress Asset Management, Inc.

4814 N. Prospect Road

Peoria Heights, IL 61616

(309) 679-9146

April 19, 2024

This Brochure Supplement provides information about Michael E. Mahoney that supplements the Cypress Asset Management, Inc. ("CAM") Brochure. You should have received a copy of that Brochure. Please contact Michael E. Mahoney, President & Chief Compliance Officer, if you did not receive CAM's Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael E. Mahoney is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Michael Eugene Mahoney, CFP®

BORN: 1961

Education:

- Graduated from University of Tampa in 1983 with a B.S. in Business.

Business Background:

- President & Chief Compliance Officer of Cypress Asset Management, Inc. from 09/2007 to present.
- Managing Member & Chief Compliance Officer of Cypress Asset Management, LLC from 05/2001 to 09/2007.
- Vice President of Monge, Crouch & Mahoney, Inc. from 04/1996 to 08/2007.

Additional Information about the CFP® designation:

CFP - Certified Financial Planner™ since July 1992

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to the CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who

does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Michael Mahoney.

Item 4- Other Business Activities

Michael Mahoney, in his individual capacity, creates educational retirement, tax and financial planning videos on The Enlightened Investor YouTube channel. This activity accounts for less than 5% of his time.

Item 5- Additional Compensation

Michael Mahoney is compensated as an owner and officer of CAM. Mr. Mahoney does not receive compensation from any third parties for providing investment advice to clients.

Item 6 - Supervision

Mr. Michael Mahoney is the majority owner and sole officer of CAM. As such, Mr. Mahoney is responsible for supervision of all advisory activities. Mr. Mahoney may be reached at 4814 N. Prospect Road, Peoria Heights, IL 61616. His phone number is (309) 679-9146.

Item 1- Cover Page

Ryan J. Mahoney, CRPS

Cypress Asset Management, Inc.

4814 N. Prospect Road

Peoria Heights, IL 61616

(309) 679-9146

April 19, 2024

This Brochure Supplement provides information about Ryan J. Mahoney that supplements the Cypress Asset Management, Inc. ("CAM") Brochure. You should have received a copy of that Brochure. Please contact Michael E. Mahoney, President & Chief Compliance Officer, if you did not receive CAM's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan J. Mahoney is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Ryan Jeremiah Mahoney, CRPS

BORN: 1989

Education:

- Graduated from University of Illinois in 2012 with a B.A. in English.

Business Background:

- Advisor & Minority Shareholder of Cypress Asset Management, Inc. from 12/2022 to present.
- Advisor of Cypress Asset Management, Inc. from 09/2019 to 12/2022.
- Grant Writer of Southern Methodist University from 05/2017 to 08/2019.
- Rep Proposal Manager of Active Network from 10/2015 to 09/2016.
- Grant Writer of The First Tee of Greater Dallas from 02/2015 to 09/2015.

Additional Information about the CRPS designation:

CRPS – Chartered Retirement Plan Specialist since October 2020

Issued by: College for Financial Planning

Prerequisites/Experience Required: None

Educational Requirements: Online instructor led or self-study course.

Examination Type: Final designation exam (online, timed)

Continuing education Requirements: 16 hours every two years

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Ryan Mahoney.

Item 4- Other Business Activities

Ryan Mahoney is not involved in any business activities outside of his employment with CAM.

Item 5- Additional Compensation

Ryan Mahoney is compensated as an advisor of CAM. Mr. Mahoney does not receive compensation from any third parties for providing investment advice to clients.

Item 6 - Supervision

Mr. Ryan Mahoney is an investment advisor representative of CAM. He is supervised by Mr. Michael Mahoney. Mr. Michael Mahoney is responsible for supervision of all advisory activities of Mr. Ryan Mahoney. Mr. Michael Mahoney may be reached at 4814 N. Prospect Road, Peoria Heights, IL 61616. His phone number is (309) 679-9146.