

# **Cypress Wealth Management LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 26, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Cypress Wealth Management LLC (“Cypress Wealth” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (224) 330-9662.

Cypress Wealth is a registered investment advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Cypress Wealth to assist you in determining whether to retain the Advisor.

Additional information about Cypress Wealth and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 324524.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Cypress Wealth. For convenience, the Advisor has combined these documents into a single disclosure document.

Cypress Wealth believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Cypress Wealth encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 324524. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (224) 330-9662.

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## Item 4 – Advisory Services

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### A. Firm Information

Cypress Wealth Management LLC (“Cypress Wealth” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware. Cypress Wealth was founded in December 2022 and is owned by WISLIM Investments LLC and MAWO Capital I LLC. The Advisor is operated by Christopher Hughes (Managing Principal and Chief Investment Officer) and John Staab (Investor Relations Manager). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Cypress Wealth.

### B. Advisory Services Offered

Cypress Wealth offers investment advisory services to high net worth individuals, trusts, estates, businesses, and retirement plans (each referred to as a “Client”). Cypress Wealth also provides investment advisory services to two pooled investment vehicles, through which its Clients access certain investment opportunities.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Cypress Wealth’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

*Investment Management Services* - Cypress Wealth provides customized investment advisory solutions by working closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Cypress Wealth will recommend an investment portfolio primarily consisting of alternative investments, individual stocks, bonds, options, mutual funds, exchange traded funds (“ETFs”),. Cypress Wealth will also recommend investments into pooled investment vehicles (“Private Funds”) where the Advisor or an affiliate of the Advisor acts as the investment manager of the Private Funds, as further discussed in Item 10 – Other Financial Industry Activities and Affiliations and Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. The Advisor may retain certain types of legacy investments based on portfolio fit and/or tax considerations.

Cypress Wealth’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions at any time to meet the objectives of the Client or due to market conditions. Cypress Wealth seeks to construct, implement, and monitor the portfolio to meet the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in its portfolio, subject to acceptance by the Advisor.

Cypress Wealth evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Cypress Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Cypress Wealth may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

Cypress Wealth may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Under certain circumstances, Cypress Wealth may accept or maintain custody of Client’s funds or securities. Please see Item 15 – Custody for more information.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment

advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

#### Financial Consulting Services

Cypress Wealth will typically offer a variety of financial consulting services, pursuant to a written financial consulting agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial consulting services involve rendering a specific financial consultation based on the Client's financial goals and objectives. This consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, and other areas of a Client's financial situation.

A financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Cypress Wealth may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For consulting or ad-hoc engagements, the Advisor may not provide a written summary.

Consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Private Fund Advisor

Cypress Wealth also serves as an investment advisor to two Private Funds (the "CWM Funds"). These services are detailed in the offering documents for the CWM Funds, which include as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, and all amendments thereto ("Offering Documents"). The CWM Funds are the means by which Clients access certain investment opportunities, as further described in the Offering Documents.

The Advisor manages the CWM Funds based on the investment objectives, policies and guidelines as set forth in their respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in a CWM Fund is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the CWM Fund and further acknowledges and accepts the various risk factors associated with such an investment.

***For more detailed information on investment objectives, policies and guidelines, please refer to the respective CWM Fund's Offering Documents.***

#### **C. Client Account Management**

Prior to engaging Cypress Wealth to provide investment advisory services, each Client is required to enter into an agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Cypress Wealth, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.

- Asset Allocation – Cypress Wealth will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Cypress Wealth will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Cypress Wealth will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

Cypress Wealth does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Cypress Wealth.

#### **E. Assets Under Management**

As of December 31, 2023 the Advisor managed approximately \$226,200,000 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more agreements with the Advisor.

#### **A. Fees for Advisory Services**

##### Wealth Management Services

Investment advisory fees are paid quarterly in advance pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar year. Investment advisory fees range up to 0.70% of Client assets under management annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Advisor may also charge a fixed fee. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated for the period from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. All securities held in accounts managed by Cypress Wealth will be independently valued by the Custodian, and the Advisor will conduct periodic reviews of the Custodian's valuation to verify accurate billing.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below that may be incurred by the Client, which fees, costs and expenses are borne by the Client's account.

##### Financial Consulting Services

Cypress Wealth offers financial consulting services on a fixed engagement fee. Fixed fees range up to \$40,000 and may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be provided to the Client prior to engaging for these services.

##### Private Fund Advisor

The Advisor charges an advisory fee to the CWM Funds, equal to a percentage of the assets under management to the fund. ***For more detailed information on the fees and compensation, please refer to the respective CWM Fund's Offering Documents.***

## **B. Fee Billing**

### Wealth Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Cypress Wealth at the end of the prior calendar year. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Cypress Wealth to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

With respect to unaffiliated non-custodial partnership/private fund investments, which are not held at the Custodian, the Client shall be required to complete applicable private placement and/or account opening documents to establish these investments. The Advisor will debit its fee for providing investment advisory services with respect to these relationships directly from an account designated by the Client held at the Custodian. For certain non- custodial partnership/private fund investments, the Advisor may not receive quarter-end investment valuations prior to its fee billing calculation. In such instances, the Advisor will use the most recent valuation available for the calculation of investment advisory fees. The Advisor will recalculate its fee upon receipt of final valuations. Adjustments are reflected in the fee calculations for the next quarterly period.

### Financial Consulting Services

Financial consulting fees are invoiced quarterly. If the services are provided annually, the consulting fee will be invoiced annually.

## **C. Other Fees and Expenses**

Certain Clients have engaged Christopher L Hughes and John A Staab to act as trustee on the Client's behalf. In such cases, any charges payable by the Client for trustee services will be in addition to any investment advisory fees payable by Client to Cypress Wealth.

Clients may incur certain fees or charges imposed by third parties, other than Cypress Wealth, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Cypress Wealth are separate and distinct from these custody and execution fees.

In addition, all fees paid to Cypress Wealth for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs, as well as the Private Funds, to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus or constituent documents. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Cypress Wealth, but would not receive the services provided by Cypress Wealth which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Cypress Wealth to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information. Also refer to Item 10 – Other Financial Industry Activities and Affiliations and Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for additional information about the Private Fund investments and related potential conflicts of interest.

### Private Fund Advisor

Investors will incur certain fees or charges imposed by third parties, which in some cases includes affiliates of Cypress Wealth, in connection with investments made in the CWM Funds. The CWM Funds are responsible for paying their own expenses, which include but are not limited to legal, accounting, regulatory, and other expenses relating to the

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formation and/or organization of the CWM Fund. These expenses are borne by investors. Each investor is responsible for their own expenses and out-of-pocket costs incurred in connection with the organization of, their admission to, and the maintenance of their interest in a CWM Fund. ***For more detailed information on the fees and compensation, please refer to the respective CWM Fund's Offering Documents.***

#### **D. Advance Payment of Fees and Termination**

##### Wealth Management Services

Cypress Wealth may be compensated for its wealth management services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable by either party without the other party's prior consent, in accordance with the terms of the agreement.

##### Financial Consulting Services

Cypress Wealth is compensated for its financial consulting services at the start of the engagement. Either party may terminate the financial consulting agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the year. The Client's financial consulting agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Cypress Wealth does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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Cypress Wealth does not charge performance-based fees for its investment advisory services. The fees charged by Cypress Wealth are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Cypress Wealth and its affiliate, Cypress Investment Management, LLC ("CIM"), each manage Private Funds, which could create an incentive for Cypress Wealth to recommend an investment in such funds for its clients. See Item 10 – Other Financial Industry Activities and Affiliations.

Because Cypress Wealth's advisory fees are negotiable, certain Clients may pay higher fees to Cypress Wealth than others. In addition, for those Clients who make investments in the Private Funds will pay fees to Cypress Wealth (in the case of the CWM Fund) and to Cypress Wealth's affiliate, CIM, including performance-based compensation (in the case of CIM), which is in addition to the other advisory fees paid to Cypress Wealth by the Client and which will not be paid by other Clients who do not invest in the Private Funds. This gives rise to a potential conflict of interest, as Cypress Wealth may have an incentive to favor the accounts of Clients for which it or its affiliates receive higher amounts of compensation (potentially including performance-based compensation) over accounts for which they receive lower amounts of compensation by, for example, seeking to allocate more profitable investment opportunities to the accounts for which Cypress Wealth or its affiliates receive greater and/or performance-based compensation. In the event that Clients are in competition for the same investment opportunities, Cypress Wealth has implemented aggregation and allocation procedures to allocate the securities bought or sold between the applicable Clients on a fair and equitable basis over time. See Item 12 – Brokerage Practices.



## Item 7 – Types of Clients

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Cypress Wealth offers investment advisory services to high net worth individuals, trusts, estates, businesses, and retirement plans.

The Advisor also offers portfolio management services to the CWM Funds. The CWM Funds are not registered under the Investment Company Act of 1940, as amended, in reliance on the exemptions provided in Sections 3c(7) thereunder, as applicable. Additionally, the interests, shares or units (as applicable) of the CWM Funds are not registered under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”) pursuant to an exemption from registration under Regulation D of the Securities Act.

***The various requirements for investing in a CWM Fund, including the minimum investment size, are set forth in the respective CWM Fund’s Offering Documents. The Advisor has the ability, in its sole discretion, to permit commitments below the minimum amounts set forth in the Offering Documents.***

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

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### A. Methods of Analysis

Cypress Wealth primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from Cypress Wealth are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor’s review process are included below in Item 13 – Review of Accounts.

As noted above, Cypress Wealth generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Cypress Wealth will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Cypress Wealth may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

The CWM Funds invest in alternative investment funds of all asset classes (“Portfolio Funds”).

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Cypress Wealth will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor’s review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client’s investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client’s account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the

analysis of a Client's account[s]. The Advisor will rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Fixed Income Risks

Fixed Income are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Structured Products

Structured products involve derivatives and a higher degree of risk factors that may not be suitable for all investors. Such risks include risk of adverse or unanticipated market developments, issuer credit quality risk, risk of counterparty or issuer default, risk of lack of uniform standard pricing, risk of adverse events involving any underlying reference obligations, entity or other measure, risk of high volatility, and risk of illiquidity / little to no secondary market. In certain transactions, investors may lose their entire investment.

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

### Portfolio Fund Risks

Investment in Portfolio Funds involves a number of risks, including structural, regulatory, market and strategy-related risks. In particular, Portfolio Funds may purchase certain instruments or utilize certain investment techniques that carry specific risks. As the underlying managers of the Portfolio Funds may pursue investment strategies or techniques not described herein, and the Advisor may not have knowledge of, and has no ability to control, the underlying managers' pursuit of such investment strategies, additional risks may apply to any investment in such Portfolio Funds.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Cypress Wealth or its management persons.** Cypress Wealth values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 324524.

### **Item 10 – Other Financial Industry Activities and Affiliations**

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#### Cypress Investment Management, LLC

The Advisor is affiliated through common control and ownership with CIM. CIM acts as investment manager to Private Funds, where the Advisor is deemed to have control due its affiliation with CIM. Certain Clients of the Advisor invest in such Private Funds. In these instances, Clients will pay fees in accordance with the offering documents of such Private Funds, which will be in addition to the wealth management fees payable to the Advisor. Clients should refer to the offering documents for a detailed fee schedule for an investment in a Private Fund. Prior to recommending that a Client invest in a Private Fund, the Advisor is required to evaluate and determine that such recommendation aligns with the Client's investment needs and objectives. There is no requirement for the Adviser to recommend CIM's Private Funds to Clients, nor are Clients obligated to invest in such Private Funds.

#### Related Registered Investment Advisor

Cypress Wealth is under common control with an affiliated, SEC-registered investment advisor, Dillow Wealth Management LLC (CRD# 313192 and herein referred to as "Dillow Wealth"). Dillow Wealth is a registered investment advisor, primarily serving individuals and high net worth individuals. Certain persons associated with Dillow Wealth are also associated persons of Cypress Wealth. Dillow Wealth also provide investment advisory services to Clients of Cypress Wealth. In such instances, Dillow Wealth provides each Client with all relevant disclosures, including the Cypress Wealth Disclosure Brochure. The Advisor's affiliation with Dillow Wealth provides a potential incentive for the Advisor to refer Clients to Dillow Wealth, as certain of the Advisor's principals will participate in fees received by Dillow Wealth. However, prior to recommending that a Client work with Dillow Wealth, the Advisor is required to evaluate and determine that such recommendation aligns with the Client's investment needs and objectives.

#### Advisory Board Participations

The Advisor and its owners and principals have the power to appoint and/or currently act as advisory board members (or in a similar capacity) for certain other firms, including operating companies in which Clients may invest, as well as other investment management firms to which the Advisor allocates Client funds. In some cases, such persons receive compensation for serving in these positions, while in other cases the positions are uncompensated. These positions can give rise to potential conflicts of interest with the interests of Clients, in that they may compete for time and attention that the Advisor's owners and principals could otherwise devote to the business of the Advisor and management of Client assets. In addition, the receipt of compensation for acting as an advisory board member could provide an incentive for the Advisor and its principals to do business with certain firms, based on the availability and amount of such compensation. However, pursuant to the Advisor's Code of Ethics and its policies and procedures with regard to outside business activities, the Advisor has determined that these positions do not result in a material

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#### **Cypress Wealth Management LLC**

18W140 Butterfield Road, Ste 1110, Oakbrook Terrace, IL 60181  
Phone: (224) 330-9662 \* Fax: (630) 919-8787  
[www.cypressholdings.com](http://www.cypressholdings.com)

conflict with the interests of Clients. In particular, in selecting potential investments and other advisors to which to allocate Client assets, the Advisor is required to determine that such allocation is in its Clients' best interests, without regard to any compensation or other benefits that may be received by the Advisor or its related persons. Moreover, where persons related to the Advisor act as advisory board members for other investment management firms, the Advisor's policies prohibit personnel from sharing or using any of the Advisor's proprietary or confidential information when acting on behalf of such other firms.

#### Ownership Interests in other Investment Management Firms

Certain principals of the Advisor also hold legacy ownership interests in other investment management firms, and in such capacity will benefit from advisory fees received by such firms. The Advisor does not believe that these legacy ownership interests create a material conflict of interest with Clients because such firms do not invest in the same investment opportunities as Clients, nor are Client assets invested with such firms or in transactions identified by such firms, and the principals of the Advisor are not involved in investment management or advisory activities on behalf of such firms. In addition, the Advisor's Code of Ethics prohibits any sharing of the Advisor's confidential information and investment ideas with such other firms.

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

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#### **A. Code of Ethics**

Cypress Wealth has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Cypress Wealth ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Cypress Wealth and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Cypress Wealth's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (224) 330-9662 .

#### **B. Personal Trading with Material Interest**

Cypress Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Cypress Wealth does not act as principal in any transactions. In addition, the Advisor does not advise an investment company; however, Cypress Wealth advises the CWM Funds and Cypress Wealth's affiliate, CIM, advises other Private Funds in which Clients invest, and each receives fees in connection with the operation of such funds. Except as noted with respect to Private Funds (including the CWM Funds), Cypress Wealth does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

Cypress Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. In addition, in some cases CIM, an affiliate of the Advisor, and/or its owners will co-invest in investment opportunities alongside Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information, or in cases where such trading would prevent Clients from trading in the same securities at desired times or prices. This risk is mitigated by Cypress Wealth requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information. Finally, pursuant to Cypress Wealth's and CIM's allocation policies and procedures, co-investment by CIM and its owners is only permitted in cases where an investment opportunity is determined to be of a sufficient size for all Clients to receive their target allocation, and only if such co-investment is consistent with the interests of the investing Clients.

#### **D. Personal Trading at Same Time as Client**

While Cypress Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

##### Wealth Management Services

Cypress Wealth does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Cypress Wealth to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Cypress Wealth does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Cypress Wealth does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Cypress Wealth. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Cypress Wealth may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

Cypress Wealth will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". Cypress Wealth maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Cypress Wealth does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - Cypress Wealth does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Cypress Wealth will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account). In certain instances, the Advisor may utilize cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Cypress Wealth will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

##### Private Fund Advisory Services

As investment advisor to the CWM Funds, the Advisor does not typically engage in active trading of publicly traded securities. When, on occasion, the Advisor or a CWM Fund transacts in publicly traded securities, the Advisor will seek to facilitate such transactions through the retention of broker-dealer/custodian for custody and execution services.



## **B. Aggregating and Allocating Trades**

### Wealth Management Services

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Cypress Wealth will execute its transactions through the Custodian as authorized by the Client. Cypress Wealth may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

### Private Fund Advisory Services

In light of the nature of the CWM Funds' investments, which are generally private, illiquid, long-term investments, Cypress Wealth does not anticipate regularly aggregating and allocating investments made by the CWM Funds. However, in cases where one or more Clients (including the CWM Funds) may seek to invest in the same opportunity, Cypress Wealth's policies will require such opportunities to be allocated among its Clients using a methodology that is fair and equitable over time.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

#### Wealth Management Services

Securities in Client accounts are monitored periodically by Tim Dillow, Chief Compliance Officer of Cypress Wealth. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

#### Private Fund Advisory Services

The investments made by the CWM Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Advisor closely monitors companies in which the CWM Funds invest, and periodically checks to confirm that the CWM Funds are maintained in accordance with their stated objectives as outlined in their respective Offering Documents.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Cypress Wealth if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

#### Wealth Management Services

Reporting obligations with respect to Client accounts are subject to negotiation and agreement between the Advisor and its Clients and will be determined at the time of engagement. Subject to the terms included in the Client's advisory agreement, these reporting obligations may include periodic reports regarding their holdings, allocations, and performance.

#### Private Fund Advisory Services

Investors in the CWM Funds will receive audited financial statements no less than annually. The Advisor may also provide investors with periodic reports regarding a CWM Fund's holdings, allocations, and performance.

## Item 14 – Client Referrals and Other Compensation

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### A. Compensation Received by Cypress Wealth

Cypress Wealth is a fee-based advisory firm, that is compensated solely by its Clients (including the CWM Funds) and not from any third-party investment product. Cypress Wealth does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Cypress Wealth may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Cypress Wealth may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

Cypress Wealth has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Cypress Wealth. As a registered investment advisor participating on the Schwab Advisor Services platform, Cypress Wealth receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to Cypress Wealth that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Cypress Wealth believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### Trustee Services for Clients

Certain principals of Cypress Wealth act as trustee to certain Clients, and receive separate compensation for such trustee services. These fees are in addition to the investment advisory fees payable to Cypress Wealth, as described herein. Acting as both trustee and investment adviser to a Client results in certain potential conflicts of interest. In particular, the advisory fees payable to Cypress Wealth may incentivize an affiliated trustee to allocate and maintain assets with Cypress Wealth in lieu of other available investment options. However, the Code of Ethics adopted by Cypress Wealth prohibits personnel from placing the firm's own interests before those of its Clients.

### B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.



## **Item 15 – Custody**

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All Clients must place their assets with a “qualified custodian.” Clients are required to engage the Custodian to retain their funds and securities and direct Cypress Wealth to utilize that Custodian for the Client’s security transactions. For certain investments, Clients will receive statements from the Custodian no less frequently than quarterly, and should review the statements provided by the Custodian and compare to any reports provided by Cypress Wealth to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

### Surprise Independent Examination

As Cypress Wealth is deemed to have custody over certain Client accounts and/or securities, pursuant to securities regulations the Advisor is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which Cypress Wealth maintains custody (except as further described below). Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC’s Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>).

### Private Fund Financial Statements

As the Advisor serves as the investment manager to the CWM Funds, the Advisor is deemed to have custody of the assets of the CWM Funds. Cypress Wealth is also deemed to have custody of the assets of the Private Funds advised by CIM in which Clients invest, due to the affiliation between CIM and Cypress Wealth. In instances where Private Funds are not included in the “surprise examination” referenced above, the Advisor (and CIM) will instead comply with custody requirements by engaging a public accountant to audit such Private Funds on an annual basis, and sending copies of the audited financial statements to the investors in such Private Funds

### Interaccount Transfers

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

## **Item 16 – Investment Discretion**

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Cypress Wealth generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Cypress Wealth. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client’s execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Cypress Wealth will be in accordance with each Client’s investment objectives and goals.

## **Item 17 – Voting Client Securities**

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Cypress Wealth has delegated Dillow Wealth, a third-party firm, to vote proxies. Although Cypress Wealth expects to vote proxies according to Dillow Wealth’s recommendations, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. Where the Advisor accepts the authority to vote proxies for a Client, it will generally vote such proxies consistent with the recommendations of the issuer’s management, unless the Advisor believes that such action would be inconsistent with the best interests of its Clients. In the event that the Advisor has a material conflict of interest in a vote for which a Client has granted proxy voting authority, the Advisor will vote such proxy in line with management or engage an independent third party to cast such vote.

Clients that have granted the Advisor proxy voting authority may obtain a copy of its complete proxy voting policies and procedures and information about how the Advisor voted any proxies on behalf of Clients by contacting the Advisor at (224) 330-9662 .

## Item 18 – Financial Information

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Neither Cypress Wealth, nor its management, have any adverse financial situations that would reasonably impair the ability of Cypress Wealth to meet all obligations to its Clients. Neither Cypress Wealth, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Cypress Wealth is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Christopher L. Hughes  
Managing Principal and Chief Investment Officer**

**Effective: March 26, 2024**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Christopher L. Hughes (CRD# 3088559) in addition to the information contained in the Cypress Wealth Management LLC ("Cypress Wealth" or the "Advisor", CRD# 324524) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Cypress Wealth Disclosure Brochure or this Brochure Supplement, please contact us at 224-330-9662 or by email at [tim.dillow@cypressholdings.com](mailto:tim.dillow@cypressholdings.com).

Additional information about Mr. Hughes is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3088559.

## Item 2 – Educational Background and Business Experience

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Christopher L. Hughes, born in 1966, is dedicated to advising Clients of Cypress Wealth as the Managing Principal and Chief Investment Officer. Mr. Hughes earned a Bachelor of Business Administration from Marquette University in 1988. Additional information regarding Mr. Hughes's employment history is included below.

### Employment History:

Managing Principal, Chief Investment Officer Cypress Wealth Management LLC	1/2023 to Present
Managing Principal, Chief Investment Officer, Cypress Investment Management LLC	01/2023 - Present
Managing Partner, HK Capital Advisors, LLC	01/2011 to Present
Managing Principal, Cypress Holdings Group LLC	1/2014 to 12/2022
WISLIM Investments LLC	1/2004 - Present

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Hughes.*** Mr. Hughes has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Hughes.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Hughes.***

However, we do encourage you to independently view the background of Mr. Hughes on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3088559.

## Item 4 – Other Business Activities

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Mr. Hughes is the Managing Principal and Chief Investment Officer at Cypress Investment Management, LLC ("CIM"). Mr. Hughes' responsibility includes sourcing investment opportunities, performing due diligence on fund investment candidates and monitoring the portfolio. Due to the affiliation, this presents a conflict of interest as Mr. Hughes has an incentive to recommend investment into the Private Funds. There is no requirement for Mr. Hughes to recommend CIM to Clients, nor are Clients obligated to invest in CIM. Compensation is paid via direct fee or asset-based fee.

Mr. Hughes (both in his capacity as a principal of the Advisor and/or CIM, as well as on behalf of WISLIM Investments) acts as an advisory board member (or in a similar capacity) for certain other firms, including operating companies in which Clients may invest, as well as investment funds operated by other investment management firms to which the Advisor allocates Client funds. In some cases, Mr. Hughes receives compensation for serving in these positions, while in other cases the positions are uncompensated. These positions can give rise to potential conflicts of interest with the interests of Clients, in that they may compete for time and attention that Mr. Hughes could otherwise devote to the business of the Advisor and management of Client assets. In addition, the receipt of compensation for acting as an advisory board member could provide an incentive for Mr. Hughes to do business with certain firms, based on the availability and amount of such compensation. However, pursuant to the Advisor's Code of Ethics and its policies and procedures with regard to outside business activities, the Advisor believes that these positions do not result in a material conflict with the interests of Clients. In particular, in selecting potential investments and other advisors to which to allocate Client assets, the Advisor is required to determine that such allocation is in its Clients' best interests, without regard to any compensation or other benefits that may be received

by the Advisor or its related persons. Moreover, the Advisor's policies prohibit personnel from sharing or using any of the Advisor's proprietary or confidential information when acting on behalf of such other firms.

#### **Item 5 – Additional Compensation**

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Mr. Hughes has additional business activities where compensation is received that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Mr. Hughes serves as the Managing Principal and Chief Investment Officer of Cypress Wealth and is the chairperson of the firm's investment committee. Mr. Hughes is supervised from a compliance aspect by Tim Dillow, the Chief Compliance Officer. Mr. Dillow can be reached at (224) 330-9662. Mr. Hughes works on a collaborative basis with the other members of the Advisor's investment committee on all advisory activities.

Cypress Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Cypress Wealth. Further, Cypress Wealth is subject to regulatory oversight by various agencies. These agencies require registration by Cypress Wealth and its Supervised Persons. As a registered entity, Cypress Wealth is subject to examinations by regulators, which may be announced or unannounced. Cypress Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Timothy L. Dillow, CFP®  
Chief Operating Officer and Chief Compliance Officer**

**Effective: March 26, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Timothy L. Dillow (CRD# 4642786) in addition to the information contained in the Cypress Wealth Management LLC (“Cypress Wealth” or the “Advisor”, CRD# 324524) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Cypress Wealth Disclosure Brochure or this Brochure Supplement, please contact us at (224)330-9662 or by email at [tim.dillow@cypressholdings.com](mailto:tim.dillow@cypressholdings.com).

Additional information about Mr. Dillow is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4642786.

## Item 2 – Educational Background and Business Experience

Timothy L. Dillow, born in 1979, is dedicated to advising Clients of Cypress Wealth as the Chief Operating Officer. Mr. Dillow earned a Bachelor of Arts, Philosophy from the University of Wisconsin-Parkside in 2001. Additional information regarding Mr. Dillow's employment history is included below.

### Employment History:

President and Chief Compliance Officer, Dillow Wealth Management LLC	04/2021 to Present
Chief Operating & Compliance Officer, Cypress Wealth Management LLC	01/2023 to Present
Chief Operating & Compliance Officer, Cypress Investment Management LLC	01/2023 to Present
Chief Operating Officer, Cypress Holdings Group LLC	01/2022 to 12/2022
Director of Financial Planning, Leelyn Smith	07/2018 to 04/2021

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.



### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Dillow.*** Mr. Dillow has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Dillow.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Dillow.***

However, we do encourage you to independently view the background of Mr. Dillow on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4642786.

### **Item 4 – Other Business Activities**

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#### Related Registered Investment Advisor

Mr. Dillow is also the owner of the SEC-registered investment advisor, Dillow Wealth Management LLC (CRD# 313192 and herein referred to as “Dillow Wealth”). Dillow Wealth is under common control with Cypress Wealth. Mr. Dillow primarily services individuals and high net worth individuals.

### **Item 5 – Additional Compensation**

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Mr. Dillow has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Dillow serves as the Chief Operating Officer and Chief Compliance Officer of Cypress Wealth and is supervised by Christopher Hughes, the Managing Principal and Chief Investment Officer of the Advisor and chairperson of the Advisor’s investment committee. Mr. Hughes can be reached at (312) 363-7545. Mr. Dillow works on a collaborative basis with the other members of the Advisor’s investment committee on all advisory activities.

Cypress Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Cypress Wealth. Further, Cypress Wealth is subject to regulatory oversight by various agencies. These agencies require registration by Cypress Wealth and its Supervised Persons. As a registered entity, Cypress Wealth is subject to examinations by regulators, which may be announced or unannounced. Cypress Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**John A. Staab  
Investor Relations Manager**

**Effective: March 26, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of John A. Staab (CRD# 2038015) in addition to the information contained in the Cypress Wealth Management LLC (“Cypress Wealth” or the “Advisor”, CRD# 324524) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Cypress Wealth Disclosure Brochure or this Brochure Supplement, please contact us at (224)330-9662 or by email at [tim.dillow@cypressholdings.com](mailto:tim.dillow@cypressholdings.com).

Additional information about Mr. Staab is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2038015.

## Item 2 – Educational Background and Business Experience

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John A. Staab, born in 1967, is dedicated to advising Clients of Cypress Wealth as the Principal, Head of Wealth Management. Mr. Staab earned a Bachelor of Arts in Economics from the University of Illinois in 1989. Additional information regarding Mr. Staab's employment history is included below.

### Employment History:

Investor Relations Manager, Cypress Wealth Management LLC	01/2023 to Present
Investor Relations Manager, Cypress Investment Management LLC	01/2023 to Present
Principal, Cypress Holdings Group LLC	1/2014 to 12/2022

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Staab.*** Mr. Staab has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Staab.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Staab.***

However, we do encourage you to independently view the background of Mr. Staab on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2038015.

## Item 4 – Other Business Activities

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### Cypress Investment Management, LLC

Mr. Staab is the Investor Relations Manager at Cypress Investment Management, LLC ("CIM"). Mr. Staab's responsibility includes sourcing investment opportunities, performing due diligence on fund investment candidates and monitoring the portfolio. Due to the affiliation, this presents a conflict of interest as Mr. Staab has an incentive to recommend investment into the Private Fund. There is no requirement for Mr. Staab to recommend CIM to Clients, nor are Clients obligated to invest in CIM.

## Item 5 – Additional Compensation

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Mr. Staab has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Staab serves as the Investor Relations Manager of Cypress Wealth and is supervised from a compliance aspect by Tim Dillow, the Chief Compliance Officer. Mr. Dillow can be reached at (224) 330-9662. Mr. Staab works on a collaborative basis with the other members of the Advisor's investment committee on all advisory activities.

Cypress Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Cypress Wealth. Further, Cypress Wealth is subject to regulatory oversight by various agencies. These agencies require registration by Cypress Wealth and its Supervised Persons. As a registered entity, Cypress Wealth is subject to examinations by regulators, which may be announced or unannounced. Cypress Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: March 26, 2024

### Our Commitment to You

Cypress Wealth Management LLC ("Cypress Wealth" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Cypress Wealth (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Cypress Wealth does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Cypress Wealth does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Cypress Wealth or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Cypress Wealth does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

## Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (224) 330-9662.