

# Form ADV Part 2A – Disclosure Brochure

## Item 1: Cover Page



## Cypress Wealth Services, LLC

**Effective: February 2024**

**Cypress Wealth Services, LLC**  
**74150 Country Club Drive, Palm Desert, CA 92260**  
**Phone: (760) 834-7250**  
**<http://CypressWS.com>**

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Cypress Wealth Services, LLC ("Cypress" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (760) 834-7250.

Cypress is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). 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 through Cypress to assist you in determining whether to retain the Advisor.

Additional information about Cypress and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 288992.

## Item 2 – Material Changes

---

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 advisory personnel of Cypress.

Cypress believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Cypress encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Change

Since our last annual amendment filed on 02/07/2023, we have the following material change(s) to report.

- Our firm's ownership structure has changed. Cypress is now owned by Christian B. Risenmay, David R. Thatcher, and Stephen (Ross) Biesinger indirectly through their personal holding companies.
- Charles Schwab & Co., Inc. ("Schwab") has completed its acquisition of our previously recommended custodian, TD Ameritrade, Inc. As a result of the acquisition, we have amended Items 12 and 14 to reflect that we currently only recommend Schwab as a custodian for client accounts.

---

## Item 3 – Table of Contents

---

<b>Item 1 – Cover Page .....</b>	<b>1</b>
<b>Item 2 – Material Changes .....</b>	<b>2</b>
<b>Item 3 – Table of Contents.....</b>	<b>3</b>
<b>Item 4 – Advisory Services.....</b>	<b>4</b>
A. Firm Information.....	4
B. Advisory Services Offered .....	4
C. Client Account Management.....	6
D. Wrap Fee Programs .....	6
E. Assets Under Management .....	6
<b>Item 5 – Fees and Compensation .....</b>	<b>6</b>
A. Fees for Advisory Services .....	6
B. Fee Billing.....	7
C. Other Fees and Expenses .....	8
D. Advance Payment of Fees and Termination.....	8
E. Compensation for Sales of Securities .....	8
<b>Item 6 – Performance-Based Fees and Side-By-Side Management.....</b>	<b>9</b>
<b>Item 7 – Types of Clients .....</b>	<b>9</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>9</b>
A. Methods of Analysis.....	9
B. Risk of Loss .....	9
<b>Item 9 – Disciplinary Information.....</b>	<b>13</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations .....</b>	<b>13</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>13</b>
A. Code of Ethics.....	13
B. Personal Trading with Material Interest.....	13
C. Personal Trading in Same Securities as Clients .....	13
D. Personal Trading at Same Time as Client .....	13
<b>Item 12 – Brokerage Practices .....</b>	<b>14</b>
A. Recommendation of Custodian[s].....	14
B. Aggregating and Allocating Trades .....	14
<b>Item 13 – Review of Accounts.....</b>	<b>15</b>
A. Frequency of Reviews .....	15
B. Causes for Reviews .....	15
C. Review Reports .....	15
<b>Item 14 - Client Referrals and Other Compensation .....</b>	<b>15</b>
A. Compensation Received by Cypress .....	15
B. Client Referrals from Solicitors.....	16
<b>Item 15 – Custody .....</b>	<b>16</b>
<b>Item 16 – Investment Discretion .....</b>	<b>16</b>
<b>Item 17 – Voting Client Securities .....</b>	<b>16</b>
<b>Item 18 – Financial Information.....</b>	<b>18</b>
<b>Form ADV Part 2B – Brochure Supplements .....</b>	<b>19</b>
<b>Privacy Policy .....</b>	<b>38</b>

### **A. Firm Information**

Cypress Wealth Services, LLC (“Cypress” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a limited liability company under the laws of the State of California. Cypress was founded in June 2017 and is owned by Christian B. Risenmay, David R. Thatcher, and Stephen (Ross) Biesinger indirectly through their personal holding companies. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Cypress.

For questions regarding this Disclosure Brochure, please contact Marc Koven, Chief Compliance Officer at (760) 834-7250.

### **B. Advisory Services Offered**

Cypress offers investment advisory services to high net worth individuals, families, trusts, estates, and businesses (each referred to as a “Client”). Cypress provides comprehensive investment management, planning and consulting services tailored to the individual needs of each Client.

#### Investment Advisory Services

Cypress provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management, planning and related advisory services. Cypress typically offers these as a bundled advisory engagement, but may, in certain circumstances, offer as individual services. Cypress works closely with each Client to develop an investment strategy that seeks to achieve the goals of the Client.

*Internal Investment Management* - Cypress customizes its investment management services for its Clients. Portfolios are primarily constructed using mutual funds, exchange-traded funds (“ETFs”), individual stocks and fixed income securities. For certain Clients, the Advisor may also utilize alternative investments and other types of investments, as appropriate, to meet the needs of particular Clients. The Advisor generally constructs portfolios in alignment with its internal strategies, but may retain legacy securities due to portfolio fit and tax considerations.

Cypress evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Cypress’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. If it is consistent with the Client’s goals, the Advisor may also engage in an investment strategy that utilizes frequent trading in securities, please see Item 8 for more information. Cypress will construct, implement and monitor the Client’s portfolio to ensure it meets 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 their respective portfolio, subject to acceptance by the Advisor.

Cypress, in its discretion, may redistribute investment allocations to diversify the portfolio. Cypress 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 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 Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Cypress will provide investment management and related advisory services. At no time will Cypress accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees and dispersing client funds to a third party under a standing letter of instruction. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the investment advisory agreement.

*Use of Independent Managers* - Cypress may recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively “Independent Managers”). Independent Managers may be sourced directly or accessed through an investment management platform or directly engaged by the Advisor. The Client will be required to enter into a separate

agreement with the Independent Manager[s] or an agreement with Cypress that outlines the Independent Manager[s]' fees. Please see Item 10 for additional information.

Cypress serves as the Client's primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Cypress will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. Cypress will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of these unaffiliated parties. The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties. Cypress does not receive any compensation from these Independent Managers or Investment Platforms, other than its investment advisory fee (described in Item 5).

#### Financial Planning and Consulting Services

Cypress will typically provide a variety of financial planning services to Clients as part of the investment advisory engagement or as a separate engagement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, estate planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or 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 may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the 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.

#### Retirement Plan Consulting Services

Cypress provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education. Retirement Plan Consulting services typically include:

- Establishing an Investment Policy Statement – Cypress will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Cypress will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction – Cypress will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – Cypress will monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.

In providing services for retirement plan consulting, Cypress does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets"). All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to Client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the Client accounts are part of a Plan, and Cypress accepts appointment to provide services to such accounts, Cypress acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

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

Prior to engaging Cypress to provide investment advisory services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Cypress, in connection with the Client, will develop an investment strategy targeted to achieve the Client's investment goals and objectives.
- Asset Allocation – Cypress 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 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 will provide investment management and ongoing oversight of the Client's portfolio.
- Financial Planning and Consulting – For Clients engaging for investment advisory services, the Advisor provides ongoing financial planning and related services regarding the Client's overall financial situation.

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

Cypress does not manage or place Client assets into a wrap fee program.

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

Cypress managed \$821,276,773 on a discretionary basis as of December 31<sup>st</sup>, 2023.

---

## **Item 5 – Fees and Compensation**

---

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of Cypress and the Client.

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

#### Investment Advisory Services

Investment advisory fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are typically based on the average daily ending market value of assets under management during the calendar quarter and will not exceed 1.50%. The investment advisory fee charged will depend on the size of the Client relationship, the scope/complexity of services to be provided, and other factors. Certain illiquid securities that do not have daily valuations will be billed based upon the most recently available valuation.

The investment advisory fee in the first quarter of service is prorated 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. Certain Clients may have a fixed annual fee or fixed rate fee or a fee schedule that differs from above. The Client's fees will take into consideration the aggregate assets under management with Advisor. Investment advisory fees include financial planning and consulting services, unless separately engaged for those services. All securities held in accounts managed by Cypress will be independently valued by the Custodian. Cypress will not have the authority or responsibility to value portfolio securities.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Cypress, subject to the usual and customary securities settlement procedures. However, the Advisor typically designs its investment portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Cypress may consult the Client about the implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications. Cypress bills on cash unless indicated otherwise in writing.

#### Use of Independent Managers

For Client account[s] implemented through an Independent Manager, the Client's overall fees will include Cypress's investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The selected Independent Manager[s]' advisory fees and/or platform fees shall not exceed 1.00%. The Independent Manager may assume responsibility for calculating the Client's fees and deduct their fees from the Client's account[s].

#### Financial Planning and Consulting Services

Financial planning and consulting services may be included as part of an overall wealth management engagement or provided as a stand-alone engagement. For separate engagements, financial planning and consulting services are offered at an hourly rate or for a fixed engagement. Fees are based on the experience of the person performing the services, the complexity of the services to be provided and the duration of the engagement. Hourly engagements are billed at a rate of up to \$350 per hour or a fixed engagement fee. Fixed fee engagements are based on the estimated number of hours to complete the service as the Advisor's hourly rate. An estimate for total hours and/or costs will be determined prior to engaging for these services. The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Retirement Plan Consulting Services

Retirement plan consulting services are provided as a stand-alone engagement. The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### **B. Fee Billing**

#### Investment Advisory Services

Investment advisory fees will be 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 respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the average daily ending market value of assets under management during the previous calendar quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Cypress to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with Cypress or the Independent Manager[s]. These parties' fees are separate from and in addition to the fee Cypress charges and discloses in our firm management agreement.

#### Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced up to 50% upon the execution of the financial planning or consulting agreement with the balance due upon completion of the engagement deliverable[s]. Flat fees range from \$500 to \$10,000. The ultimate fee charged is based on the scope and complexity of our engagement with the client. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

#### Retirement Plan Consulting Services

Retirement Plan Consulting fees are based on the percentage of Plan assets under management and will not exceed 1.50%.

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

Clients may incur certain fees or charges imposed by third parties, other than Cypress, 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 including fees for trading away from the primary Custodian. The investment advisory fee charged by Cypress is separate and distinct from these custody and execution fees. Charles Schwab & Co., Inc. ("Schwab") does not charge transaction fees for U.S. listed equities and exchange traded funds.

In addition, all fees paid to Cypress for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. 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. The Client should review both the fees charged by the fund[s] and the fees charged by Cypress to fully understand the total fees to be paid.

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

#### Investment Advisory Services

Cypress is compensated for its investment advisory services at the end of the quarter, after services are rendered. Either party may request to terminate the investment advisory agreement with Cypress, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged. If advisory fees cannot be deducted, the Advisor will send an invoice for due advisory fees to the Client.

#### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and Cypress or the Independent Manager. Cypress will assist the Client with the termination and transition as appropriate.

#### Financial Planning and Consulting Services

The Advisor is partially compensated for its financial planning and consulting services upon execution of the engagement agreement. Either party may terminate a planning agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be responsible for fees based on the hours worked by the Advisor or the percentage of the engagement completed. Upon termination, any unearned prepaid fees will be promptly refunded to the Client. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Consulting Services

The fee-paying arrangements will be determined on a case-by-case basis by the third party recordkeeper or administrator and will be detailed in the signed consulting agreement.

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

Advisory Persons of Cypress may also be registered representatives of M.S. Howells & Co. In one's separate capacity as registered representative, an Advisory Person may implement securities transactions on a commission basis through M.S. Howells & Co. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in their capacity as a registered representative is separate and in addition to Cypress's advisory fees. This practice presents a conflict of interest as an Advisory Person may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on Client needs. To mitigate this conflict, Clients are under no obligation, contractually or otherwise, to purchase securities products through one of our Advisory Persons. Further, Cypress will not charge an ongoing investment



advisory fee on any assets implemented in the separate capacity of one of our Advisory Persons. Please see Item 10.

Advisory Persons may also be licensed as independent insurance professionals. Advisory persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by an Advisory Person is separate and in addition to Cypress's advisory fees. This practice presents a conflict of interest as an Advisory Person may have an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on Client needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor.

---

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

---

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

Cypress does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

---

#### Item 7 – Types of Clients

---

Cypress offers investment advisory services to high net worth individuals, families, trusts, estates, and businesses. The relative percentage of each type of Client is available in Cypress's Form ADV Part 1. These percentages will change over time. Cypress does not impose a size for establishing a relationship, but does tailor its services to high net worth Clients.

---

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

---

##### **A. Methods of Analysis**

Cypress primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Cypress is 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.

As noted above, Cypress generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Cypress 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 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.

##### **B. Risks**

###### Investment Risk

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 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.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally 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".

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. The Advisor shall 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.

#### Credit Risk

Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

#### Interest Rate Risk

Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

#### Liquidity Risk:

Certain assets may not be readily converted into cash or may have a very limited market in which they trade. This can create a substantial delay in the receipt of proceeds from an investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Margin Transactions: Cypress may purchase securities for your portfolio with money borrowed from a Client's brokerage account. This allows the Client to purchase more stock than the Client would be able to with their available cash and allows Cypress to purchase securities without selling other holdings. Margin accounts and transactions are risky and not necessarily appropriate for every Client. It should be noted that Cypress bills advisory fees on securities purchased on margin which creates a financial incentive for Cypress to utilize margin in client accounts.

The potential risks associated with these transactions are (1) Clients can lose more funds than are deposited into the margin account; (2) the forced sale of securities or other assets in the Client's account; (3) the sale of securities or other assets without contacting the Client; (4) Client may not be entitled to choose which securities or other assets in their account(s) are liquidated or sold to meet a margin call; and (5) custodians charge interest on margin balances which will reduce their returns over time.

Options: An option is a financial derivative that represents a contract sold by one party (the option writer) to another party (the option holder, or option buyer). The contract offers the buyer the right, but not the obligation, to buy or sell a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). Options are extremely versatile securities. Traders use options to speculate, which is a relatively risky practice, while hedgers use options to reduce the risk of holding an asset. In terms of speculation, option buyers and writers have conflicting views regarding the outlook on the performance of a:

- *Call Option:* Call options give the option to buy at certain price, so the buyer would want the stock to go up. Conversely, the option writer needs to provide the underlying shares in the event that the stock's market price exceeds the strike due to the contractual obligation. An option writer who sells a call option believes that the underlying stock's price will drop relative to the option's strike price during the life of the option, as that is how he will reap maximum profit. This is exactly the opposite outlook of the option buyer. The buyer believes that the underlying stock will rise; if this happens, the buyer will be able to acquire the stock for a lower price and then sell it for a profit. However, if the underlying stock does not close above the strike price on the expiration date, the option buyer would lose the premium paid for the call option.

- *Put Option:* Put options give the option to sell at a certain price, so the buyer would want the stock to go down. The opposite is true for put option writers. For example, a put option buyer is bearish on the underlying stock and believes its market price will fall below the specified strike price on or before a specified date. On the other hand, an option writer who sells a put option believes the underlying stock's price will increase about a specified price on or before the expiration date. If the underlying stock's price closes above the specified strike price on the expiration date, the put option writer's maximum profit is achieved. Conversely, a put option holder would only benefit from a fall in the underlying stock's price below the strike price. If the underlying stock's price falls below the strike price, the put option writer is obligated to purchase shares of the underlying stock at the strike price.

The potential risks associated with these transactions are that (1) all options expire. The closer the option gets to expiration, the quicker the premium in the option deteriorates; and (2) Prices can move very quickly. Depending on factors such as time until expiration and the relationship of the stock price to the option's strike price, small movements in a stock can translate into big movements in the underlying options.

#### Alternative Investments

Hedge funds, commodity pools, Real Estate Investment Trusts ("REITs"), Business Development Companies ("BDCs"), and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees and may require "capital calls" which would require additional investment. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

#### Cryptocurrency Products

We may recommend investment in digital (crypto) currency products. These products may be an illiquid private placement or structured as a trust or exchange traded fund which pool capital together to purchase holdings of digital currencies or derivatives based on their value. Such products are extremely volatile and are suitable only as a means of diversification for investors with high risk tolerances. Furthermore, these securities carry very high internal expense ratios, and may use derivatives to achieve leverage or exposure in lieu of direct cryptocurrency holdings. This can result in tracking error and may sell at a premium or discount to the market value of their underlying holdings. Security is also a concern for digital currency investments which make them subject to the additional risk of theft.

#### Private Funds

A private fund is an investment vehicle that pools capital from a number of investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. So that private funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public. Private funds are generally smaller than mutual funds because they are often limited to a small number of investors and have a more limited number of eligible investors. Many but not all private funds use leverage as part of their investment strategies. Private funds management fees typically include a base management fee along with a performance component. In many cases, the fund's managers may become "partners" with their clients by making personal investments of their own assets in the fund. Most private funds offer their securities by providing an offering memorandum or private placement memorandum, known as "PPM" for short.

The PPM covers important information for investors and investors should review this document carefully and should consider conducting additional due diligence before investing in the private fund. The primary risks of private funds include the following: (a) Private funds do not sell publicly and are therefore illiquid. An investor may not be able to exit a private fund or sell its interests in the fund before the fund closes.; and (b) Private funds are subject to various other risks, including risks associated with the types of securities that the private fund invests in or the type of business issuing the private placement.

#### Municipal Bonds

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. Because

of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds carries risk unique to these types of bonds, which may include: (a) Legislative risk includes the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.; (b) Municipal bonds generate tax-free income, and therefore pay lower interest rates than taxable bonds. Investors who anticipate a significant drop in their marginal income-tax rate may benefit from the higher yield available from taxable bonds.; (c) The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Municipal bonds may be less liquid than other bonds.; (d) Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. To reduce investor concern, insurance policies that guarantee repayment in the event of default back many municipal bonds.

#### Debt Securities (Bonds):

Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks.

Certain additional risk factors relating to debt securities include: (a) When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.; (b) Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.; (c) Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. (d) Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.; (e) If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.; (f) There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Our firm attempts to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that our firm will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

**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

---

There are no legal, regulatory or disciplinary events involving Cypress. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 288992.

---

## Item 10 – Other Financial Industry Activities and Affiliations

---

### Broker-Dealer Affiliation

As noted in Item 5.E., Advisory Persons of Cypress are also registered representatives of M.S. Howells & Co. In one's separate capacity as a registered representative, an Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor its Advisory Person will earn ongoing investment advisory fees in connection with any products or services implemented in one's separate capacity as a registered representative.

### Insurance Agency Affiliations

Advisory persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart an Advisory Person's role with Cypress. As an insurance professional, one may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisor or any of its Advisory Persons.

---

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

---

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

Cypress has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Cypress (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Cypress and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Cypress 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 of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (760) 834-7250.

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

Cypress allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Cypress does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Cypress does not have a material interest in any securities traded in Client accounts.

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

Cypress allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Cypress may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Cypress requiring reporting of personal securities trades by its employees for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

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

While Cypress allows the purchase or sale of 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. **At no time will Cypress transact in any security to the detriment of any Client.**

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

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

Where Cypress 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. Cypress 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 overall reputation. Cypress does not receive research services, other products, or compensation as a result of recommending a particular broker-dealer/custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealer/custodians. Cypress 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 maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab.

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 such parties in exchange for research and other services. Schwab makes certain research and brokerage services available at no additional cost to our firm. Research products and services provided by Schwab may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Schwab to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934. However, the Advisor does receive certain economic benefit from the Custodian as described in Item 14 below.

**2. Brokerage Referrals** - Cypress 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 will place trades within the established account[s] at the Custodian designated by the Client. In certain situations, the Client may separately direct the Advisor to trade-away from the Custodian. Further, all Client accounts are traded within their respective brokerage account[s], unless instructed otherwise by the Client. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, Cypress 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.

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

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 order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Cypress will execute its transactions through the Custodian as designated by the Client, unless otherwise instructed. Cypress may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. 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 particular Client accounts.



---

## Item 13 – Review of Accounts

---

### A. Frequency of Reviews

Investments in Client accounts are monitored on a regular and continuous basis by Principals of Cypress and periodically by the CCO. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less 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 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

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

---

## Item 14 - Client Referrals and Other Compensation

---

### A. Compensation Received by Cypress

#### Participation in Schwab's Institutional Advisor Platform

Cypress 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. As a registered investment advisor participating on the Schwab Advisor Services platform, Cypress 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. In addition, Schwab has agreed to provide transition assistance by covering ACT fees for Clients who custody with Schwab.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to Cypress that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. In addition, Schwab has offered Cypress up to \$60,000 in marketing, technology, consulting, and research expenses based on the amount of assets custodied at Schwab. Schwab also covers ACAT fees for Clients who join Schwab's platform. Access to these services creates a financial

incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Cypress believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## **B. Client Referrals from Solicitors**

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals).

---

### **Item 15 – Custody**

---

All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. If our firm decides to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

The SEC issued a no-action letter (“Letter”) with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian, Schwab:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

---

### **Item 16 – Investment Discretion**

---

Cypress 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. 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 will be in accordance with each Client’s investment objectives and goals.

---

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

---

SEC Rule 206(4)-6 requires investment advisers who have voting authority with respect to securities held in their clients’ accounts to monitor corporate actions and vote proxies in their clients’ interests. Cypress is required by the SEC to adopt written policies and procedures, make those policies and procedures available to clients, and retain certain records with respect to proxy votes cast.

Cypress considers proxy voting an important right of Clients as shareholders and believe that reasonable care and diligence must be taken to ensure that such rights are properly and timely exercised. Clients have the option of providing Cypress with the authority to vote proxies. When Cypress has discretion to vote the proxies of Clients, our firm will vote those proxies in the Client’s best interests and in accordance with these policies and procedures. Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on



how particular proxies were voted by contacting our Chief Compliance Officer, Marc Koven, by phone at 760.834.7219 or email at [Marc@cypressWS.com](mailto:Marc@cypressWS.com).

### **Policy for Voting Proxies**

---

All proxies received by our firm will be given to our Chief Compliance Officer or designated person for processing. Our Chief Compliance Officer will determine which accounts managed by our firm hold the security to which the proxy relates. These accounts and their share holdings will be matched to the proxies received for each security. Missing proxies or significant variances in shares held will be investigated.

A grid of securities being voted will be updated with each proxy being voted. The grid will also contain a list of clients with the security voted upon. Our Chief Compliance Officer will review each item for voting on each proxy. Based on our proxy voting guidelines outlined below, a determination of how our firm votes will be made. Proxies will generally be voted online unless custodian requires mailed forms. In the absence of standing voting guidelines from the client, our firm will vote proxies in accordance with Board recommendation.

Our firm seeks to ensure compliance with the new Exchange Act Rule 14a-11. In accordance with the aforementioned rule, our firm provides shareholders with the opportunity to nominate directors at a shareholder meeting under the applicable state or foreign law. Clients also have the ability to have their nominees included in the company proxy materials sent to all of our shareholders. Furthermore, the clients as shareholders also have the ability to use the shareholder proposal process to establish procedures for the inclusion of shareholder director nominations in company proxy materials.

### **Proxies Voting Guidelines**

---

Where voting authority exists, proxies are voted by our firm according to Board recommendations in categories listed below among others unless not deemed to be in the best interests of the client:

- for directors and for management on routine matters;
- for a limit on or reduction of the number of directors, and for an increase in the number of directors on a case by case basis;
- against the creation of a tiered board;
- for the elimination of cumulative voting;
- for independence of auditors;
- for deferred compensation;
- for profit sharing plans;
- for stock option plans unless the plan could result in material dilution to shares outstanding or is excessive;
- for stock repurchases;
- for an increase in authorized shares unless the authorization effectively results in a blind investment pool for shareholders;
- for reductions in the par value of stock;
- for company name changes;
- for routine appointments of auditors.

Our firm abstains on motions to limit directors' liability. Material issues not addressed above (e.g., mergers, poison pills, social investing and miscellaneous shareholder proposals) are dealt with on a case-by-case basis.

Our firm will defer to instruction from clients in all voting matters. Records of all issues and votes are maintained and reported to clients as requested.

Our firm recognizes that under certain circumstances our firm may have a conflict of interest between us and our clients. Such circumstances may include, but are not limited to, situations where our firm or one or more of our affiliates, including officers, directors and employees, has or is seeking a client relationship with the issuer of the security that is the subject of the proxy vote. Our firm shall periodically inform our employees that they are under an obligation to be aware of the potential for conflicts of interest on the part of our firm with respect to voting proxies on behalf of funds, both as a result of our employee's personal relationships and due to circumstances that may arise during the conduct of our business, and to bring conflicts of interest of which they become aware to the attention of the proxy manager. Our firm shall not vote proxies relating to such issuers on behalf of client accounts until our firm has determined that the conflict of interest is not material or a method of resolving such conflict of

interest has been agreed upon by our management team. A conflict of interest will be considered material to the extent that it is determined that such conflict has the potential to influence our decision-making in voting a proxy. Materiality determinations will be based upon an assessment of the particular facts and circumstances. If our firm determines that a conflict of interest is not material, our firm may vote proxies notwithstanding the existence of a conflict. If the conflict of interest is determined to be material, the conflict shall be disclosed to our management team and our firm shall follow the instructions of the management team.

Our Chief Compliance Officer will maintain files relating to our proxy voting procedures. Records will be maintained and preserved for 5 years from the end of the fiscal year during which the last entry was made on a record, with records for the last two years kept on our premises. Records of the following will be included in the files:

- a copy of each proxy statement that our firm receives, provided however that our firm may rely on obtaining a copy of proxy statements from the SEC's EDGAR system for those proxy statements that are available;
- a record of each vote that our firm casts;
- a copy of any document our firm created that was material to making a decision how to vote proxies, or that memorializes that decision;
- a copy of each written client request for information on how our firm voted such client's proxies, and a copy of any written response to any client request for information on how our firm voted their proxies.

Our written policies and procedures regarding proxy voting are disclosed here. Information on how particular proxies were voted may contact our Chief Compliance Officer.

Our firm does not pay for proxy voting services with soft dollars. Also, our firm does not charge an additional fee to vote proxies.

---

#### Item 18 – Financial Information

---

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



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

**Stephen (Ross) Biesinger**  
**Partner & Senior Financial Advisor**

**Effective: April 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Stephen R. Biesinger (CRD# 4689955) in addition to the information contained in the Cypress Wealth Services, LLC (“Cypress” or the “Advisor”, CRD# 288992) 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 Disclosure Brochure or this Brochure Supplement, please contact us at (760) 834-7250.

Additional information about Mr. Biesinger 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# 4689955.

**Cypress Wealth Services, LLC**  
**74150 Country Club Drive, Palm Desert, CA 92260**  
**Phone: (760) 834-7250**  
**<http://CypressWS.com>**

---

## Item 2 – Educational Background and Business Experience

---

Stephen (Ross) Biesinger, born in 1978, is dedicated to advising clients as a Partner & Senior Financial Advisor with Cypress Wealth Services. Mr. Biesinger earned a Bachelor of Science degree in Business Finance with a minor in Economics from Brigham Young University in 2003. Additional information regarding Mr. Biesinger's employment history is included below.

### **Employment History:**

Partner & Senior Financial Advisor, Cypress Wealth Services, LLC	07/2017 to Present
Registered Representative, M.S. Howells & Co.	04/2021 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	04/2014 to 04/2021
Vice President & Senior Financial Advisor, Integrated Wealth Management, Inc.	04/2014 to 07/2017
Financial Advisor, Morgan Stanley & Co. Incorporated	09/2008 to 04/2014
Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated	05/2004 to 09/2008

---

## Item 3 – Disciplinary Information

---

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. **There are no disclosures regarding this Item.** However, we do encourage you to independently view the background of Mr. Biesinger 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# 4689955.

---

## Item 4 – Other Business Activities

---

### Broker-Dealer Affiliation

Mr. Biesinger is also a registered representative of M.S. Howells & Co. M.S. Howells & Co. is a registered broker-dealer, member FINRA, SIPC. In Mr. Biesinger's separate capacity as a registered representative, Mr. Biesinger will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Biesinger. Neither the Advisor nor Mr. Biesinger will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Biesinger's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Biesinger is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Biesinger's role with Cypress. As an insurance professional, Mr. Biesinger may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Biesinger is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Biesinger or the Advisor.

---

## Item 5 – Additional Compensation

---

Mr. Biesinger has additional business activities that are detailed in Item 4 above.

---

## Item 6 – Supervision

---

Mr. Biesinger serves as a Partner and Senior Financial Advisor of Cypress and is supervised by Marc Koven, the Chief Compliance Officer. Mr. Koven can be reached at (760) 834-7250.

Cypress has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cypress. Further, Cypress is subject to regulatory oversight by various agencies. These agencies require registration by Cypress and its Supervised Persons. As a registered entity, Cypress is subject to examinations by regulators, which may be announced or unannounced. Cypress 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**

**Clark S. Penney**  
**Partner & Senior Financial Advisor**

**Effective: February 2022**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Clark S. Penney (CRD# 5539813) in addition to the information contained in the Cypress Wealth Services, LLC ("Cypress" or the "Advisor", CRD# 288992) 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 Disclosure Brochure or this Brochure Supplement, please contact us at (760) 834-7250.

Additional information about Mr. Penney 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# 5539813.

**Cypress Wealth Services, LLC**  
**74150 Country Club Drive, Palm Desert, CA 92260**  
**3620 Penland Parkway, Anchorage, AK 99508**  
**Phone: (760) 834-7250**  
**<http://CypressWS.com>**

---

## Item 2 – Educational Background and Business Experience

---

Clark S. Penney, born in 1985, is dedicated to advising clients as a Partner & Senior Financial Advisor with Cypress Wealth Services. Mr. Penney earned a Bachelor of Science degree in Business Management with a Minor in Economics from Southern Oregon University in 2007. Additional information regarding Mr. Penney's employment history is included below.

### **Employment History:**

Partner & Senior Financial Advisor, Cypress Wealth Services, LLC	07/2017 to Present
President, Penney Energy	05/2021 to Present
President, Penney Capital, Inc.	01/2019 to Present
Registered Representative, M.S. Howells & Co.	04/2021 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	04/2014 to 04/2021
Vice President & Senior Financial Advisor, Integrated Wealth Management, Inc.	04/2014 to 07/2017
Financial Advisor, Morgan Stanley & Co. Incorporated	09/2008 to 04/2014
Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated	06/2008 to 09/2008

---

## Item 3 – Disciplinary Information

---

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. **There are no disclosures regarding this Item.** However, we do encourage you to independently view the background of Mr. Penney 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# 5539813.

---

## Item 4 – Other Business Activities

---

### Broker-Dealer Affiliation

Mr. Penney is also a registered representative of M.S. Howells & Co. M.S. Howells & Co. is a registered broker-dealer, member FINRA, SIPC. In Mr. Penney's separate capacity as a registered representative, Mr. Penney will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Penney. Neither the Advisor nor Mr. Penney will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Penney's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Penney is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Penney's role with Cypress. As an insurance professional, Mr. Penney may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Penney is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Penney or the Advisor.

### Business Development Consulting

Mr. Penney is President of Penney Capital, Inc., which provides business/economic development consulting services, and Penney Energy, which provides consulting for energy projects and development. A conflict of interest may arise as a result because Mr. Penney may have an incentive to recommend Penney Capital, Inc.'s or Penney Energy's services to Cypress's clients for additional compensation. To mitigate this conflict, Mr. Penney will act in the client's best interest. Furthermore, any services that may be offered through Penney Capital, Inc. or Penney Energy will remain separate from our firm's advisory services and governed under a separate agreement. Penney Capital, Inc. or Penney Energy will not actively solicit our clients.

#### Item 5 – Additional Compensation

---

Mr. Penney has additional business activities that are detailed in Item 4 above.

#### Item 6 – Supervision

---

Mr. Penney serves as a Partner & Senior Financial Advisor with Cypress and is supervised by Marc Koven, the Chief Compliance Officer. Mr. Koven can be reached at (760) 834-7250.

Cypress has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cypress. Further, Cypress is subject to regulatory oversight by various agencies. These agencies require registration by Cypress and its Supervised Persons. As a registered entity, Cypress is subject to examinations by regulators, which may be announced or unannounced. Cypress 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**

**Christian B. Risenmay, CFP®**  
**Partner & Senior Financial Advisor**

**Effective: April 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Christian B. Risenmay (CRD# 4534437) in addition to the information contained in the Cypress Wealth Services, LLC (“Cypress” or the “Advisor”, CRD# 288992) 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 Disclosure Brochure or this Brochure Supplement, please contact us at (760) 834-7250.

Additional information about Mr. Risenmay 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# 4534437.

**Cypress Wealth Services, LLC**  
**74150 Country Club Drive, Palm Desert, CA 92260**  
**Phone: (760) 834-7250**  
**<http://CypressWS.com>**



## Item 2 – Educational Background and Business Experience

Christian B. Risenmay, CFP®, born in 1977, is dedicated to advising clients as a Partner and Senior Financial Advisor with Cypress Wealth Services. Mr. Risenmay earned a Bachelor of Science degree in Finance from Brigham Young University in 2002. Additional information regarding Mr. Risenmay's employment history is included below.

### Employment History:

Partner & Senior Financial Advisor, Cypress Wealth Services, LLC	07/2017 to Present
Registered Representative, M.S. Howells & Co.	04/2021 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	04/2014 to 04/2021
Senior Vice President & Financial Advisor, Integrated Wealth Management, Inc.	04/2014 to 07/2017
Financial Advisor, Morgan Stanley & Co. Incorporated	09/2008 to 04/2014
Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated	07/2002 to 09/2008

### 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 62,000 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, administered in 10 hours over a two-day period, 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® certification.

---

### Item 3 – Disciplinary Information

---

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. **There are no disclosures regarding this Item.** However, we do encourage you to independently view the background of Mr. Risenmay 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# 4534437.

---

### Item 4 – Other Business Activities

---

#### Broker-Dealer Affiliation

Mr. Risenmay is also a registered representative of M.S. Howells & Co. M.S. Howells & Co. is a registered broker-dealer, member FINRA, SIPC. In Mr. Risenmay's separate capacity as a registered representative, Mr. Risenmay will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Risenmay. Neither the Advisor nor Mr. Risenmay will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Risenmay's separate capacity as a registered representative.

#### Insurance Agency Affiliations

Mr. Risenmay is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Risenmay's role with Cypress. As an insurance professional, Mr. Risenmay may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Risenmay is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Risenmay or the Advisor.

---

### Item 5 – Additional Compensation

---

Mr. Risenmay has additional business activities that are detailed in Item 4 above.

---

### Item 6 – Supervision

---

Mr. Risenmay serves as a Partner & Senior Financial Advisor of Cypress and is supervised by Marc Koven, the Chief Compliance Officer. Mr. Koven can be reached at (760) 834-7250.

Cypress has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cypress. Further, Cypress is subject to regulatory oversight by various agencies. These agencies require registration by Cypress and its Supervised Persons. As a registered entity, Cypress is subject to examinations by regulators, which may be announced or unannounced. Cypress 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**

**David R. Thatcher, CFP®**  
**Partner & Senior Financial Advisor**

**Effective: April 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of David R. Thatcher (CRD# 5518858) in addition to the information contained in the Cypress Wealth Services, LLC (“Cypress” or the “Advisor”, CRD# 288992) 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 Disclosure Brochure or this Brochure Supplement, please contact us at (760) 834-7250.

Additional information about Mr. Thatcher 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# 5518858.

**Cypress Wealth Services, LLC**  
**74150 Country Club Drive, Palm Desert, CA 92260**  
**Phone: (760) 834-7250**  
**<http://CypressWS.com>**

## Item 2 – Educational Background and Business Experience

David R. Thatcher, CFP®, born in 1972, is dedicated to advising clients as a Partner & Senior Financial Advisor with Cypress Wealth Services. Mr. Thatcher earned a Bachelor of Science degree from Utah State University in 1997. Additional information regarding Mr. Thatcher's employment history is included below.

### **Employment History:**

Partner & Senior Financial Advisor, Cypress Wealth Services, LLC	07/2017 to Present
Registered Representative, M.S. Howells & Co.	04/2021 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	04/2014 to 04/2021
Vice President & Senior Financial Advisor, Integrated Wealth Management, Inc.	04/2014 to 07/2017
Financial Advisor, Morgan Stanley & Co. Incorporated	09/2008 to 04/2014
Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated	04/2008 to 09/2008

### **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 62,000 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, administered in 10 hours over a two-day period, 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® certification.

---

### Item 3 – Disciplinary Information

---

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. **There are no disclosures regarding this Item.** However, we do encourage you to independently view the background of Mr. Thatcher 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# 5518858.

---

### Item 4 – Other Business Activities

---

#### Broker-Dealer Affiliation

Mr. Thatcher is also a registered representative of M.S. Howells & Co. M.S. Howells & Co. is a registered broker-dealer, member FINRA, SIPC. In Mr. Thatcher's separate capacity as a registered representative, Mr. Thatcher will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Thatcher. Neither the Advisor nor Mr. Thatcher will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Thatcher's separate capacity as a registered representative.

#### Insurance Agency Affiliations

Mr. Thatcher is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Thatcher's role with Cypress. As an insurance professional, Mr. Thatcher may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Thatcher is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Thatcher or the Advisor.

---

### Item 5 – Additional Compensation

---

Mr. Thatcher has additional business activities that are detailed in Item 4 above.

---

### Item 6 – Supervision

---

Mr. Thatcher serves as a Partner & Senior Financial Advisor of Cypress and is supervised by Marc Koven, the Chief Compliance Officer. Mr. Koven can be reached at (760) 834-7250.

Cypress has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cypress. Further, Cypress is subject to regulatory oversight by various agencies. These agencies require registration by Cypress and its Supervised Persons. As a registered entity, Cypress is subject to examinations by regulators, which may be announced or unannounced. Cypress 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

**Marc E. Koven**  
**Chief Compliance Officer**  
**Senior Financial Advisor**

**Effective: April 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Marc E. Koven (CRD# 4916658) in addition to the information contained in the Cypress Wealth Services, LLC (“Cypress” or the “Advisor”, CRD# 288992) 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 Disclosure Brochure or this Brochure Supplement, please contact us at (760) 834-7250.

Additional information about Mr. Koven 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# 4916658.

**Cypress Wealth Services, LLC**  
**74150 Country Club Drive, Palm Desert, CA 92260**  
**Phone: (760) 834-7250**  
**<http://CypressWS.com>**

---

## Item 2 – Educational Background and Business Experience

---

Marc E. Koven, born in 1977, is dedicated to advising clients as the Chief Compliance Officer and Senior Financial Advisor of Cypress Wealth Services. Mr. Koven earned a Bachelor of Arts degree in Business Administration with a Minor in Finance from California State University, San Bernardino in 2004. Additional information regarding Mr. Koven's employment history is included below.

### **Employment History:**

Chief Compliance Officer & Senior Financial Advisor, Cypress Wealth Services, LLC	07/2017 to Present
Registered Representative, M.S. Howells & Co.	04/2021 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	04/2014 to 04/2021
Vice President & Senior Financial Advisor, Integrated Wealth Management, Inc.	04/2014 to 07/2017
Financial Advisor, Morgan Stanley & Co. Incorporated	05/2005 to 04/2014

---

## Item 3 – Disciplinary Information

---

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. **There are no disclosures regarding this Item.** However, we do encourage you to independently view the background of Mr. Koven 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# 4916658.

---

## Item 4 – Other Business Activities

---

### Broker-Dealer Affiliation

Mr. Koven is also a registered representative of M.S. Howells & Co. M.S. Howells & Co. is a registered broker-dealer, member FINRA, SIPC. In Mr. Koven's separate capacity as a registered representative, Mr. Koven will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Koven. Neither the Advisor nor Mr. Koven will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Koven's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Koven is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Koven's role with Cypress. As an insurance professional, Mr. Koven may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Koven is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Koven or the Advisor.

---

## Item 5 – Additional Compensation

---

Mr. Koven has additional business activities that are detailed in Item 4 above.

---

## Item 6 – Supervision

---

Mr. Koven serves as the Chief Compliance Officer and a Senior Financial Advisor of Cypress. Mr. Koven can be reached at (760) 834-7250. Cypress has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cypress. Further, Cypress is subject to regulatory oversight by various agencies. These agencies require registration by Cypress and its Supervised Persons. As a registered entity, Cypress is subject to examinations by regulators, which may be announced or unannounced. Cypress 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

**Jason M. Nettleton  
Senior Vice President  
Financial Advisor**

**Effective: April 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Jason M. Nettleton (CRD# 4084405) in addition to the information contained in the Cypress Wealth Services, LLC (“Cypress” or the “Advisor”, CRD# 288992) 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 Disclosure Brochure or this Brochure Supplement, please contact us at (760) 834-7250.

Additional information about Mr. Nettleton 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# 4084405.

**Cypress Wealth Services, LLC**  
**74150 Country Club Drive, Palm Desert, CA 92260**  
**Phone: (760) 834-7250**  
**<http://CypressWS.com>**



---

## Item 2 – Educational Background and Business Experience

---

Jason M. Nettleton, born in 1975, is dedicated to advising clients as a Senior Vice President and Financial Advisor with Cypress Wealth Services. Mr. Nettleton earned a Bachelor of Arts degree in Business Administration from University of San Diego in 2004. Additional information regarding Mr. Nettleton's employment history is included below.

### Employment History:

Senior Vice President and Financial Advisor, Cypress Wealth Services, LLC	07/2017 to Present
Registered Representative, M.S. Howells & Co.	04/2021 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	10/2016 to 04/2021
Senior VP Financial Advisor, Integrated Wealth Management, Inc.	06/2016 to 07/2017
Financial Consultant, Fidelity Investments	11/2005 to 06/2016

---

## Item 3 – Disciplinary Information

---

***There are no legal, civil or disciplinary events to disclose regarding Mr. Nettleton.*** Mr. Nettleton 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. Nettleton.

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. Nettleton.***

However, we do encourage you to independently view the background of Mr. Nettleton 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# 4084405.

---

## Item 4 – Other Business Activities

---

### Broker-Dealer Affiliation

Mr. Nettleton is also a registered representative of M.S. Howells & Co. M.S. Howells & Co. is a registered broker-dealer, member FINRA, SIPC. In Mr. Nettleton's separate capacity as a registered representative, Mr. Nettleton will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Nettleton. Neither the Advisor nor Mr. Nettleton will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Nettleton's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Nettleton is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Nettleton's role with Cypress. As an insurance professional, Mr. Nettleton may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Nettleton is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Nettleton or the Advisor.

---

## Item 5 – Additional Compensation

---

Mr. Nettleton has additional business activities that are detailed in Item 4 above.

---

## Item 6 – Supervision

---

Mr. Nettleton serves as a Senior Vice President and Financial Advisor of Cypress and is supervised by Marc Koven, the Chief Compliance Officer. Mr. Koven can be reached at (760) 834-7250.

Cypress has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cypress. Further, Cypress is subject to regulatory oversight by various

agencies. These agencies require registration by Cypress and its Supervised Persons. As a registered entity, Cypress is subject to examinations by regulators, which may be announced or unannounced. Cypress 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**

**Penny E. Salamida**  
**Senior Vice President**  
**Financial Advisor**

**Effective: April 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Penny E. Salamida (CRD# 2475366) in addition to the information contained in the Cypress Wealth Services, LLC (“Cypress” or the “Advisor”, CRD# 288992) 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 Disclosure Brochure or this Brochure Supplement, please contact us at (760) 834-7250.

Additional information about Ms. Salamida is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 2475366.

**Cypress Wealth Services, LLC**  
**74150 Country Club Drive, Palm Desert, CA 92260**  
**Phone: (760) 834-7250**  
**<http://CypressWS.com>**

---

## Item 2 – Educational Background and Business Experience

---

Penny E. Salamida, born in 1967, is dedicated to advising clients as a Senior Vice President & Financial Advisor with Cypress Wealth Services. Additional information regarding Ms. Salamida's employment history is included below.

### Employment History:

Senior Vice President & Financial Advisor, Cypress Wealth Services, LLC	08/2017 to Present
Registered Representative, M.S. Howells & Co.	04/2021 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	12/2013 to 04/2021
Client Service Coordinator, Integrated Wealth Management	11/2013 to 08/2017
Registered Representative, Morgan Stanley	06/2009 to 10/2013

---

## Item 3 – Disciplinary Information

---

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

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 Ms. Salamida.***

However, we do encourage you to independently view the background of Ms. Salamida on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 2475366.

---

## Item 4 – Other Business Activities

---

### Broker-Dealer Affiliation

Ms. Salamida is also a registered representative of M.S. Howells & Co. M.S. Howells & Co. is a registered broker-dealer, member FINRA, SIPC. In Ms. Salamida's separate capacity as a registered representative, Ms. Salamida will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Salamida. Neither the Advisor nor Ms. Salamida will earn ongoing investment advisory fees in connection with any products or services implemented in Ms. Salamida's separate capacity as a registered representative.

### Insurance Agency Affiliations

Ms. Salamida is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Ms. Salamida's role with Cypress. As an insurance professional, Ms. Salamida may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Salamida is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Salamida or the Advisor.

---

## Item 5 – Additional Compensation

---

Ms. Salamida has additional business activities that are detailed in Item 4 above.

---

## Item 6 – Supervision

---

Ms. Salamida serves as a Senior Vice President & Financial Advisor of Cypress and is supervised by Marc Koven, the Chief Compliance Officer. Mr. Koven can be reached at (760) 834-7250.

Cypress has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cypress. Further, Cypress is subject to regulatory oversight by various agencies. These agencies require registration by Cypress and its Supervised Persons. As a registered entity,

Cypress is subject to examinations by regulators, which may be announced or unannounced. Cypress 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**

**Gregory Frech, CRPC®**  
**Managing Director**

**Effective: April 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Gregory Frech, CRPC® (CRD# 2945802) in addition to the information contained in the Cypress Wealth Services, LLC (“Cypress” or the “Advisor”, CRD# 288992) 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 Disclosure Brochure or this Brochure Supplement, please contact us at (760) 834-7250.

Additional information about Mr. Frech 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# 2945802.

**Cypress Wealth Services, LLC**  
**74150 Country Club Drive, Palm Desert, CA 92260**  
**Phone: (760) 834-7250**  
<http://CypressWS.com>

---

## Item 2 – Educational Background and Business Experience

---

Gregory Frech, CRPC®, born in 1976, is dedicated to advising clients as a Managing Director with Cypress Wealth Services. Mr. Frech earned a Bachelor of Science degree in Organizational Leadership from Biola in 2005. Additional information regarding Mr. Frech's employment history is included below.

### Employment History:

Managing Director, Cypress Wealth Services, LLC	01/2019 to Present
Registered Representative, M.S. Howells & Co.	04/2021 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	01/2019 to 04/2021
Financial Advisor, Morgan Stanley	01/2009 to 01/2019

### Chartered Retirement Planning Counselor (CRPC®)

The CRPC® is offered by The College for Financial Planning®. The CRPC® Program focuses on the pre- and post-retirement needs of individuals. Enrollment in the program guides you through the retirement process, addressing issues such as estate planning and asset management. The College for Financial Planning® awards the Chartered Retirement Planning Counselor<sup>SM</sup> and CRPC® designation to students who: successfully complete the program; pass the final examination; and comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct promulgated by The College for Financial Planning®. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed. Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period. Continued use of the CRPC® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPC® designation by: completing 16 hours of continuing education and reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct.

---

## Item 3 – Disciplinary Information

---

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. **There are no disclosures regarding this Item.** However, we do encourage you to independently view the background of Mr. Frech 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# 2945802.

---

## Item 4 – Other Business Activities

---

### Broker-Dealer Affiliation

Mr. Frech is also a registered representative of M.S. Howells & Co. M.S. Howells & Co. is a registered broker-dealer, member FINRA, SIPC. In Mr. Frech's separate capacity as a registered representative, Mr. Frech will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Frech. Neither the Advisor nor Mr. Frech will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Frech's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Frech is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Frech's role with Cypress. As an insurance professional, Mr. Frech may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Frech is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Frech or the Advisor.

#### Item 5 – Additional Compensation

---

Mr. Frech has additional business activities that are detailed in Item 4 above.

#### Item 6 – Supervision

---

Mr. Frech serves as a Managing Director of Cypress and is supervised by Marc Koven, the Chief Compliance Officer. Mr. Koven can be reached at (760) 834-7250.

Cypress has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cypress. Further, Cypress is subject to regulatory oversight by various agencies. These agencies require registration by Cypress and its Supervised Persons. As a registered entity, Cypress is subject to examinations by regulators, which may be announced or unannounced. Cypress 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

**Bradley Arave, CFP®**  
**Senior Vice President**  
**Financial Advisor**

**Effective: April 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Bradley Arave, CFP® (CRD# 5482571) in addition to the information contained in the Cypress Wealth Services, LLC (“Cypress” or the “Advisor”, CRD# 288992) 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 Disclosure Brochure or this Brochure Supplement, please contact us at (760) 834-7250.

Additional information about Mr. Arave 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# 5482571.

**Cypress Wealth Services, LLC**  
**74150 Country Club Drive, Palm Desert, CA 92260**  
**17581 Irvine Boulevard, Suite 208, Tustin, CA 92780**  
**Phone: (760) 834-7250**  
**<http://CypressWS.com>**

## Item 2 – Educational Background and Business Experience

Bradley Arave, CFP®, born in 1982, is dedicated to advising clients as a Senior Vice President & Financial Advisor with Cypress Wealth Services. Mr. Arave earned a Bachelor of Arts degree in Business Administration from Brigham Young University in 2007. Additional information regarding Mr. Arave's employment history is included below.

### Employment History:

Financial Advisor, Cypress Wealth Services, LLC	01/2019 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	01/2019 to 04/2021
Vice President, JP Morgan	05/2011 to 01/2019
Financial Advisor, Merrill Lynch	01/2008 to 05/2011

### 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 62,000 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, administered in 10 hours over a two-day period, 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® certification

---

### Item 3 – Disciplinary Information

---

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. **There are no disclosures regarding this Item.** However, we do encourage you to independently view the background of Mr. Arave 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# 5482571.

---

### Item 4 – Other Business Activities

---

#### Insurance Agency Affiliations

Mr. Arave is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Arave's role with Cypress. As an insurance professional, Mr. Arave may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Arave is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Arave or the Advisor.

---

### Item 5 – Additional Compensation

---

Mr. Arave has additional business activities that are detailed in Item 4 above.

---

### Item 6 – Supervision

---

Mr. Arave serves as a Senior Vice President & Financial Advisor of Cypress and is supervised by Marc Koven, the Chief Compliance Officer. Mr. Koven can be reached at (760) 834-7250.

Cypress has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cypress. Further, Cypress is subject to regulatory oversight by various agencies. These agencies require registration by Cypress and its Supervised Persons. As a registered entity, Cypress is subject to examinations by regulators, which may be announced or unannounced. Cypress 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

**Carey McCrady  
Financial Advisor**

**Effective: May 2023**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Carey McCrady (CRD# 5192241) in addition to the information contained in the Cypress Wealth Services, LLC ("Cypress" or the "Advisor", CRD# 288992) 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 Disclosure Brochure or this Brochure Supplement, please contact us at (760) 834-7250.

Additional information about Mr. McCrady 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 her Individual CRD# 5192241.

**Cypress Wealth Services, LLC**  
**74150 Country Club Drive, Palm Desert, CA 92260**  
**Phone: (760) 834-7250**  
**<http://CypressWS.com>**

## Item 2 – Educational Background and Business Experience

Carey McCrady, born in 1969, is dedicated to advising clients as a Financial Advisor with Cypress Wealth Services. Mr. McCrady graduated from Changler Gilbert Community College and Western International University. We may list any professional designations held by Mr. McCrady. We must provide you with a sufficient explanation of the minimum qualifications required for each designation to allow you to understand the value of the designation.

Additional information regarding Mr. McCrady's employment history is included below.

### Employment History:

Financial Advisor, Cypress Wealth Services, LLC	05/2023 to Present
Advisor, Watts Gwilliam and Associates	12/2019 to 04/2023
Investment Advisor Representative, CSM Financial Planning	07/2016 to 12/2019

### 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 62,000 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, administered in 10 hours over a two-day period, 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® certification.

---

### Item 3 – Disciplinary Information

---

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. **There are no disclosures regarding this Item.** However, we do encourage you to independently view the background of Mr. McCrady on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 7493992.

---

### Item 4 – Other Business Activities

---

Mr. McCrady does not have any other business activities to disclose.

---

### Item 5 – Additional Compensation

---

Mr. McCrady has additional business activities that are detailed in Item 4 above.

---

### Item 6 – Supervision

---

Mr. McCrady serves as a Financial Advisor of Cypress and is supervised by Marc Koven, the Chief Compliance Officer. Mr. Koven can be reached at (760) 834-7250.

Cypress has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Cypress. Further, Cypress is subject to regulatory oversight by various agencies. These agencies require registration by Cypress and its Supervised Persons. As a registered entity, Cypress is subject to examinations by regulators, which may be announced or unannounced. Cypress 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

Effective Date: August 2019

### Our Commitment to You

Cypress Wealth Services, LLC ("Cypress" 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 (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 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?

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 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 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 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

### State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
------------	--

### Your Right to Opt Out

Federal privacy laws give you the right to restrict some sharing of your personal financial information. These laws balance your right to privacy with CWS's need to provide information for normal business purposes. You have the right to opt out of some information sharing with companies that are (1) Part of the same corporate group as your financial company (or affiliates); or (2) Not part of the same corporate group as your financial company (or non-affiliates). Choosing to restrict the sharing of our personal financial information will not apply to (1) Information about you to firms that help promote and market the company's own products or products offered under a joint agreement between two financial companies; (2) Records of your transactions--such as your loan payments, credit card or debit card purchases, and checking and savings account statements--to firms that provide data processing and mailing services for your company; (3) Information about you in response to a court order; and (4) Your payment history on loans and credit cards to credit bureaus. If you opt out, you limit the extent to which CWS can provide your personal financial information to non-affiliates. You may request to opt out by calling us at (760) 834-7250.

### 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 (760) 834-7250.