

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

**Cypress Wealth Management, LLC**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**100 Highland Park Village, Suite 200****Dallas****TX****75205****( 214 ) 295-3360**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV****Part II - Page 2**

Applicant:

**Cypress Wealth Management, LLC**

SEC File Number:

**801-67840**

Date:

**6/2009****1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)**Applicant:**

- |                                     |     |   |                  |
|-------------------------------------|-----|---|------------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | <u>80%</u>       |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | <u>    %    </u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | <u>15%</u>       |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | <u>    %    </u> |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | <u>    %    </u> |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | <u>    %    </u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | <u>5%</u>        |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | <u>    %    </u> |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .   | <u>    %    </u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

**B.** Does applicant call any of the services it checked above financial planning or some similar term? . . . . .Yes ☒ No ☐**C.** Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

**Cypress Wealth Management, LLC**

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**6/2009****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                   | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input checked="" type="checkbox"/> (1) securities                         |
|  | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants                                       | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> (1) tangibles                                     |
| (other than commercial paper)  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper                    | K. Interests in partnerships investing in:                                 |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input checked="" type="checkbox"/> (1) real estate                        |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input checked="" type="checkbox"/> (2) oil and gas interests              |
|  | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| G. Investment company securities:  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input type="checkbox"/> (1) variable life insurance                       |  |
| <input checked="" type="checkbox"/> (2) variable annuities                 |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                 |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

**Cypress Wealth Management, LLC**

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**801-67840**

Date:

**6/2009****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 5**

Applicant:

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**6/2009****9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.) Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Ms. Blanchi, Chief Compliance Officer, conducts all reviews of managed accounts as a matter of course at least quarterly. In addition, James ("Jimmy") F. Kull and William W. Taylor, as Principals of the Firm, and Jerry Mallonee, as of counsel to the firm, have direct responsibility for client service. In their capacity as portfolio managers, they review all investment supervisory accounts frequently but at least quarterly. All clients are encouraged to meet with the firm at least annually. Additional reviews may be triggered by events such as a client meeting, change in a client's risk tolerance, financial position or investment objective, change in a company or fund's management, unusual market or economic circumstances or other unforeseen event. For financial planning services, at least one (but typically both) of the principals reviews all financial planning client analysis and recommendations. Reviews are based on a confirmation of clients' objectives and the appropriateness of recommendations to the achievement of those objectives. Periodic subsequent reviews are conducted on an "as needed" basis.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Clients receive regular account statements (usually monthly, sometimes quarterly, depending on the nature of the investment) from the custodian in possession of the securities under management showing holdings and transactions, including any disbursements from the account. At year end, clients receive from the custodian an annual statement of income, sales and investment management fees paid.**

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

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6/2009

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

Applicant:	SEC File Number:	Date:
Cypress Wealth Management, LLC	801- 67840	6/2009

Cypress Wealth Management, LLC		Tax id # 20-8726222
Item of Form (identify)	Answer	
Item 1	<p><b>Definition of Services</b></p> <p>Cypress Wealth Management, LLC ("Cypress") offers a broad range of services to its clients including financial planning, investment management and administrative assistance. Our process begins with a free consultation to determine your current financial situation and the areas where our professional experience may be appropriate.</p> <p>After the initial meeting(s), we spend several hours analyzing your financial situation including your existing portfolio, need for current income, time horizon, risk tolerance, stated goals and objectives. Depending on the complexity of your needs, sophistication, and stated objectives, we may recommend the development of a formalized financial plan prior to beginning the investment management process. This additional service is performed under a separate contract and the fee is negotiable depending on scope and time required.</p> <p>In addition to our investment management and financial planning services, the firm also provides consulting or administrative services to some clients. Each of these services is described in greater detail below.</p> <p><b>Financial Planning:</b></p> <p>The firm provides sensible and unbiased financial planning solutions on a fee only basis in the following areas:</p> <ul style="list-style-type: none"> <li>• Financial analysis of current position</li> <li>• Personal budgeting and cash flow</li> <li>• Retirement needs analysis</li> <li>• Educational funding needs analysis</li> <li>• Investment planning recommendations</li> <li>• Creation of an investment policy statement.</li> <li>• Estate planning and wealth transfer recommendations</li> <li>• Tax planning recommendations</li> <li>• Income and asset protection recommendations</li> </ul> <p>The above services can be undertaken either on a comprehensive or a modular basis. All services and fees are outlined in a written financial planning agreement.</p> <p>Our planning process typically begins with a free consultation to determine the scope of the financial planning required and to gather initial documents. After we review the information, we determine the cost to provide the requested service(s) and finalize a financial planning agreement. At this point, we provide you with a detailed questionnaire and list of the financial documents we will require. This information typically includes everything necessary to create a personal balance sheet and income statement and might include tax returns, bank and credit card statements, mortgage statements, insurance policies, employee benefit plans, brokerage statements, and any trust or estate documents depending on whether we are providing a comprehensive plan or simply reviewing a specific area listed above.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**Cypress Wealth Management, LLC**

SEC File Number:

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Date:

**6/2009**

**Cypress Wealth Management, LLC**

Tax id #

**20-8726222**

Item of Form  
(identify)

Answer

The next step in our financial planning process is to evaluate your current financial situation with the aid of financial planning software and possibly other research tools. We run various scenarios to determine alternatives for achieving your financial objectives and to determine potential problem areas requiring further discussion. After the preliminary evaluation is completed, we generally discuss the preliminary findings with you to further refine recommendations and prioritize your goals before presenting you with the final plan.

Cypress believes that a plan is only as good as the implementation and consistent monitoring. Therefore, we frequently coordinate our services with those of our clients' other advisors (accountant, attorney, insurance agent, business manager, agent, etc.) to ensure that all aspects of the client's financial situation work together efficiently to achieve your long term personal and financial goals.

**Investment Management:**

Cypress's primary focus is investment management of client portfolios. We manage and monitor portfolios on a discretionary basis according to an agreement to provide advisory services with each client. Our philosophy is primarily that of a long-term, buy and hold strategy in a balanced, well-diversified portfolio.

We believe we can achieve diversification and meet client objectives through the appropriate allocation of mutual funds although we may also include certain bonds and alternative investments as appropriate. With every investment decision, we carefully weigh the opportunity for growth against the possibility of risk. The purchasing of investments may be implemented over an appropriate period in order to take advantage of market fluctuations.

Cypress provides continuous investment advisory services including the following:

- Developing an asset allocation strategy which takes into consideration a your risk tolerance, time horizon and financial objectives
- Recommending specific investments
- Placing trades for the your account with your custodian
- Assisting with custodian paperwork and following up on requested service issues
- Monitoring your portfolio
- Calculating performance as requested

**Hourly Consulting:**

From time to time, you may need assistance with financial questions. This often includes decision-making, problem solving, or interpretation of financial data such as budgeting or cash flow analysis. While many of these questions are answered within the scope of traditional investment management, there are occasionally times when advice is needed which is beyond investment management but not extensive enough for formal financial planning. There are also times when the advice is requested by friends or family members whom you have referred to us. As a service to our clients, we provide consulting on an hourly basis in these situations.

**Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**Cypress Wealth Management, LLC**

SEC File Number:

801-67840

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(identify)

Answer

**Family Office Service:**

For a small number of clients, Cypress provides “concierge-level” services. These services are typically provided to our largest clients and are tailored to that client’s unique needs but may include the one or more of the following:

- CFO outsourcing
- Creating cash flow statements
- Coordinating bill pay services
- Structuring compensation and executive benefits
- Coordinating sale or purchase of business interests
- Coordinating sale or purchase of homes
- Reviewing private placement memorandums or other private investments outside of our management

These services are offered under a separate special services contract.

NOTE: Cypress Wealth Management does not provide tax preparation, tax advice, or legal counsel. We encourage you to consult your accountant or attorney on all tax and legal matters, respectively.

**Insurance Agents:**

Jimmy Kull, William Taylor and Jerry Mallonee are licensed as agents to sell insurance products within the State of Texas in addition to their association with Cypress. As part of the financial planning process, they may recommend the purchase of insurance products. Although we typically work with your existing insurance agent to obtain competitive quotes and illustrations, in some cases we may offer the opportunity to purchase commissionable life or disability products. You need to be aware that recommending the purchase of insurance products upon which we also receive a commission has the potential to create a conflict of interest.

*(The remainder of this page is intentionally blank.)*

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

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6/2009

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Item of Form  
(identify)

Answer

**FEE ARRANGEMENTS****Financial Planning Fees:**

Because each client's requirements for a financial plan vary in terms of complexity of issues and current financial position, plan fees vary significantly. Plan fees are determined by Cypress after an initial client meeting and are based on the estimated time to complete the plan as required. Fees may typically range from \$2,000 to \$5,000 with one-half of the fee due at the onset of the planning process and the remainder due upon presentation of the final plan document. This fee can be structured on an hourly or flat rate basis and is in addition to Investment Management fees. The scope of financial planning services to be completed along with the total fee is outlined in the Financial Planning Services Agreement.

**Investment Management Fees:**

Prior to 2009, Cypress charged its clients an annual fee that was based upon differing annual rates for equity, fixed income and cash equivalents. A typical client at the highest breakpoint would have paid 1% on equity securities and 0.5% on fixed income.

After the market events of late 2008 and early 2009, it became obvious that any major reallocations between equities, fixed income and cash would result in wide increases or decreases in a client's investment management fees and therefore place the portfolio managers in a significant conflict of interest. At that time, we also began having conversations with current and prospective clients who preferred a single fee schedule based on total assets under management.

While we have grandfathered the original fee schedule for any relationship existing prior to 2009, Cypress Wealth Management now charges all new client relationships investment management fees at an annual rate based on the amount of the client's total assets under management (see table below). This fee schedule is also offered to any existing client relationship.

Portion of Investment Portfolio		Annual Rate
First	\$1,000,000	0.90%
Next	\$1,000,000	0.80%
Next	\$3,000,000	0.70%
Next	\$5,000,000	0.60%
Over	\$10,000,000	0.50%

A minimum fee of 1.25% is charged for new relationship with under \$800,000 in total assets.

Your investment management fee schedule is determined prior to any investment management fees being incurred and is outlined on Schedule B of your signed Investment Advisory Agreement. Any changes to your fee schedule must be amended in writing on an updated Schedule B. Fees are based on the complexity of your individual situation and are negotiable.

Fees are calculated on a cumulative basis, so that a client with \$1,600,000 under management would pay 0.90% on \$1,000,000 and 0.80% on \$600,000. Fees are calculated based on the portfolio valuation as determined by the account custodian ("Custodian") at the close of market on the last business day of each quarter.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

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**Cypress Wealth Management, LLC**

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Item of Form  
(identify)

Answer

Portfolios generally are aggregated by family relationship. Fees for the initial period are paid in full upon the funding of each account, and are prorated based upon the date of such funding and the market value of the assets in the account thereon. Otherwise, fees are billed quarterly in advance at the rate of one fourth of the annual fee shown above and may be deducted from clients' accounts. This fee deduction is deemed a form of custody by the Securities and Exchange Commission pursuant to Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, although all investments and funds are held by an outside Custodian. The firm may direct the movement of funds from one account in the client's name to another such titled account, but has no access to funds except for this deduction of management fees. In all other matters, the firm has no custody of client securities or funds and requires the use of an outside Custodian. Cypress will not require fees of more than \$500 for advisory services performed more than six months in advance.

The annual investment management fee generally is separate from transaction, exchange, wire transfer, margin interest or account fees charged by the Custodian. To the extent that client assets are invested in money market or mutual funds, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus which is provided to the Client by the Custodian.

Some custodians may charge transaction fees on some mutual funds, so that clients may be paying more to purchase or sell these funds than if the firm went directly to these fund families on behalf of clients.

**Hourly Consulting Fees:**

In the rare event that clients request consultation on matters outside of the scope of investment management services, Cypress Wealth Management, LLC may charge a negotiable hourly consulting fee of \$250 per hour, which is due immediately upon conclusion of the consulting engagement. The scope of services to be completed on an hourly basis is outlined in an Hourly Financial Services Agreement.

**Family Office Service Fees:**

The scope of services to be provided is outlined in the Family Office Service Agreement and is charged on a quarterly basis in advance at a negotiated rate based on the estimated time and complexity of services. Typical annual fees may range from \$4,000 to \$10,000 and are negotiable.

**Termination:**

The Investment Advisory Agreement, Hourly Financial Services Agreement and Family Office Service Agreement are effective until terminated by either party. These agreements allow for the client to terminate the agreement immediately upon delivery to the firm of written notice to such effect, and the firm to terminate the agreement with 30 days' prior written notice to the client. The Financial Planning Services Agreement does not allow for termination until the close of the project. The client may terminate all Agreements without incurring fees or penalty within five (5)

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Cypress Wealth Management, LLC</b>	801- 67840	<b>6/2009</b>

Cypress Wealth Management, LLC		Tax id # 20-8726222
Item of Form (identify)	Answer	
	business days after entering any Agreement. Otherwise, at the date of termination, any prepaid and unearned fees will be refunded to the client on a pro rata basis. The firm will provide summary financial statements on a year to date basis in the event of termination of investment advisory services during a quarter.	
Item 3L	<p><b>Offers advice on:</b></p> <p><i>Mutual fund class shares:</i> The firm may recommend American Funds F (advisor class) shares, where the American 529 market value is added to the parents' account's market value, with the fee deducted from the parents' account.</p> <p><i>Variable annuities:</i> The firm may recommend TIAA-CREF annuities, which offer advisor class shares. The contract between TIAA-CREF and Cypress Wealth Management, LLC allows the management fee to be included in the price of the annuity. TIAA-CREF then pays the fee to Cypress Wealth Management, LLC directly.</p> <p><i>Pooled Investment Vehicles:</i> Cypress Wealth Management, LLC also recommends that qualified clients participate in pooled investment vehicles that may invest in and hedge U.S. treasuries. An officer of the investment management firm of these funds is also a client of Cypress which may create a potential conflict of interest.</p> <p><i>Limited Partnerships:</i> Mr. Kull was given the opportunity to invest \$100,000 in a limited partnership set up by a client for the sole purpose of acquiring illiquid shares of a private social networking company. Due to the popularity of that company and unusual opportunity offered by this client, Mr. Kull allowed several qualified clients to invest along with him on a fully disclosed basis.</p> <p>The client who created the partnership personally invested over 70% of the total amount. Cypress was not compensated for this investment and does not charge an investment advisory fee for this asset to any client. Cypress did charge the original client for services related to the partnership as part of the CFO services we provide to that client on an hourly basis. This fee would have been charged regardless of any other client's participation.</p>	
Item 5	<p><b>Education and Business Standards:</b></p> <p>Ms. Bianchi, Mr. Kull, Mr. Taylor, and Mr. Mallonee are the only individuals providing investment advice on behalf of the firm to its clients. As additional professional staff is added to the firm, all members will be required to have the minimum of Bachelors degree from a major college or university, and/or be a Certified Financial Planner®, as licensed by the CFP Board of Standards, and/or Chartered Financial Analyst designation, as chartered by the CFA Institute, and/or have equivalent work experience in the industry.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

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Item 6	<p><b>Education and Business Background:</b></p> <p><b>Glenda K. Bianchi</b> – born 1963</p> <p>Cypress Wealth Management, LLC; Chief Compliance Officer, 4/2007– present  Registered Representative, Cambridge Investment Research, Inc., 5/2007 to 6/2008  Registered Representative, Financial Network Investment Corporation. 5/2005 – 4/2007  Client Service Manager, Financial Network Investment Corporation, 3/2005 – 5/2005  Operations Manager, Cullum &amp; Burks Securities, Inc., 4/2004 – 12/2004  Contractor (mutual fund breakpoint project), Southwest Securities, 1/2004 – 4/2004  Assistant to the National Sales Director, Bank Of America Investment Services 7/2002 – 12/2003  Associate, Fred Kull Financial Advisors, Inc., 6/1991 – 12/2001</p> <p>CFP® (Certified Financial Planner™), 2007  Certificate in Financial Planning from Southern Methodist University, 2006</p> <p><b>James F. (“Jimmy”) Kull</b> – born 1971</p> <p>Cypress Wealth Management, LLC, Principal and Investment Adviser, 5/2007– present  Registered Representative, Cambridge Investment Research, Inc., 5/2007 – 6/2008  Financial Planner, Carter Advisory Services. 8/2003 – 5/2007  Registered Representative, Raymond James Financial Services. 6/2003 – 05/2007  Associate, Vinson &amp; Elkins LLP 10/1998 – 4/2003</p> <p><i>Education:</i>  Washington &amp; Lee University, B.A. – History, 1994  University of Texas, J.D., 1998</p> <p>CFP® (Certified Financial Planner™), 2004  CFA (Certified Financial Analyst), 2006</p> <p><b>William W. Taylor</b> – born 1973</p> <p>Cypress Wealth Management, LLC, Principal and Investment Adviser, 5/2007– present  Registered Representative, Cambridge Investment Research, Inc., 5/2007 – 6/2008  Financial Planner, Carter Financial Management, 3/1999 – 5/2007  Financial Planner, American Express Financial Advisors, 9/1996 – 3/1999</p> <p><i>Education:</i>  Texas A &amp; M University, B.B.A. - Finance, 1996</p> <p><b>Jerry Mallonee</b> – born 1941</p> <p>Cypress Wealth Management, LLC, Of Counsel, 1/2008– present  Registered Representative, Cambridge Investment Research, Inc., 12/2007 – 6/2008  Financial Planner, Carter Financial Management, 2002 – 2007  Consultant, 1999-2002  Partner In Charge (Tax), Arthur Andersen, 1967-1999</p>	

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	<p><i>Education:</i> Oklahoma State University, B.S. – Accounting 1963 University of Texas at Austin, M.P.A., 1968</p> <p>CFP® (Certified Financial Planner™) 2004 CPA (Certified Public Accountant) 1963</p>	
Items 7B and 8C	<p><b>Other Financial Industry Activities or Affiliations:</b></p> <p>Mr. Kull, Mr. Taylor and Mr. Mallonee are insurance agents representing several insurance companies. Please refer to Item 1 for additional discussion regarding these relationships.</p>	
Item 9	<p><b>Participation or Interest in Client Transactions:</b></p> <p>Cypress Wealth Management, LLC or individuals associated with the firm may buy, sell, or hold in their personal accounts the same securities that the firm recommends to its clients and in accordance with the firm's internal compliance procedures. Such trades may occur simultaneously with or after trades placed on behalf of clients. Individuals associated with the firm may purchase open-ended mutual funds for their own accounts without restriction.</p> <p>To avoid conflicts of interest, the firm has established the following policies in its code of ethics ("Code"), which is available to any client upon request:</p> <ul style="list-style-type: none"> <li>• An officer, director, or employee of Cypress Wealth Management, LLC shall not buy or sell securities for a personal portfolio when the decision to purchase is substantially derived, in whole or in part, by reason of employment with the firm, unless the information is also available to the investing public on reasonable inquiry. No person associated with Cypress Wealth Management, LLC shall prefer his or her own interest to that of any client.</li> <li>• Personal securities trades for assets other than open-ended mutual funds (including trades of IPO's and private placements) must be pre-approved by the Chief Compliance Officer, and reports of all personal securities trades must be submitted on a quarterly basis for review. Annual reports of personal securities holdings are also provided to the Chief Compliance Officer for review.</li> <li>• Gifts received from vendors are to be of nominal value.</li> <li>• Firm personnel must report all outside business activities for approval from the Chief Compliance Officer, and firm personnel may be directors of publicly traded entities only with prior approval of the Chief Compliance Officer.</li> </ul> <p><i>A special circumstance:</i> In 2008, after auction rate securities became illiquid, a client holding these securities had an urgent need for cash. The firm arranged for the purchase of this security whereby the client sold the asset to another client who is also a family member of a person related Cypress. This trade was executed through a broker/dealer at par in accordance with the auction prospectus and resulted in a trade confirmation. It is the expectation of the firm that no similar trade will be arranged in the future.</p> <p>The firm will not vote proxy votes for their clients.</p>	

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Item 10	<p><b>Minimum Account Sizes or Fees:</b></p> <p>The firm has a negotiable minimum annual fee of \$10,000. A minimum investment management fee of 1.25% is charged for new relationship with under \$800,000 in total assets.</p>	
Item 12	<p><b>Investment or Brokerage Discretion:</b></p> <p>The Agreement that clients execute provides that the client grants the firm complete discretion (through Limited Power of Attorney) to determine both the securities purchased and sold and the amounts of those purchases and sales. Clients may place restrictions on the firm's discretion in writing.</p> <p>The firm recommends "qualified custodians" for clients' accounts, with each client signing a separate agreement with the Custodian. In recommending a custodian, Cypress Wealth Management, LLP considers the range and quality of the products the custodian offers, the technical support provided, execution quality, commission rates, the financial responsibility and responsiveness of the custodian to both the firm and its clients. The firm recognizes its responsibility to attain best execution, and recognizes that limiting its custodial relationships may affect its ability to provide best execution on a trade by trade basis. However, the firm evaluates its entire custodial relationship in assessing best execution on a client by client basis.</p>	
Item 13A	<p><b>Additional Compensation:</b></p> <p>The firm receives access to research, proprietary account management and data transmission services offered by brokers and/or the applicable custodian to enable the firm to trade clients' accounts electronically. The applicable custodian also provides the firm with educational and compliance material, such as newsletters and access to seminars and conferences. Cypress Wealth Management, LLC receives a nominal discount for software from Charles Schwab &amp; Co., Inc. as a result of the custodial and trading relationship Cypress has established with the broker/dealer.</p>	

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## **CYPRESS WEALTH MANAGEMENT, LLC**

### **EXHIBIT A**

#### **PRIVACY NOTICE**

Maintaining the confidentiality of client personal financial information is very important to Cypress Wealth Management, LLC ("CWM"). CWM may collect several types of nonpublic personal information about clients, including:

- Information from forms that clients may fill out and send to CWM in connection with an advisory account (such as name, address, and social security number);
- Information a client may give CWM orally;
- Information about the amount clients have invested in an advisory account; and
- Information about any bank account clients may use for transfers between a bank account and an advisory account.

CWM will not sell or disclose client personal information to anyone except as permitted or required by law. For example, information collected may be shared with the independent auditors in the course of the annual audit of CWM. CWM may also share this information with CWM's legal counsel as deemed appropriate and with regulators. Finally, CWM may disclose information about clients at the client's request (for example, by sending duplicate account statements to someone designated by the client), or as otherwise permitted or required by law.

CWM also engages other professional advisors (i.e., attorneys, CPAs, Certified Financial Planners) from time to time on a consulting capacity. Such advisors may be allowed access to client personal information in order to conduct their analysis and make recommendations for some of CWM's clients. Clients can request that such information not be shared at any time.

Within CWM, access to information about clients is restricted to those employees who need to know the information to service client accounts. CWM's employees are trained to follow our procedures to protect client privacy and are instructed to access information about clients only when they have a business reason to obtain it.

CWM reserves the right to change this privacy policy in the future, but we will not disclose client nonpublic personal information except as required or permitted by law without giving the client an opportunity to instruct us to the contrary.