

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

OMB Number: 3235-0049
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Name of Investment Adviser: Cypress Partners, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	300 Tamal Plaza, Ste 280	Corte Madera	CA	94925		415-924-5600

**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 government authority.**

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(Schedule 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.

Applicant: **Cypress Partners, LLC**

SEC File Number:

801-

Date:

7/29/2008

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 | _____ % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | _____ % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | _____ % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | _____ % |
| <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..... | _____ % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | _____ % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | _____ % |

(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 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 Partners, LLC**

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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"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <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 checked="" 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 checked="" 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 checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (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
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" 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)

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Part II - Page 4

Applicant: **Cypress Partners, LLC**

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801-

Date:
7/29/2008

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, please 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 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
- year of birth
- formal education after high school
- 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 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)

Applicant: Cypress Partners, LLC

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Date:
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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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.

Accounts are reviewed on a quarterly basis by formal reports showing current positions and performance data covering the current quarter and longer periods. Applicant may review accounts more frequently depending on market conditions or at Client request. Douglas Woodring, CFP®, Investment Advisor Representative and Compliance Officer, 48 accounts. Peter Woodring, Investment Advisor Representative – 48 accounts.

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

Clients receive monthly reports from their custodians that are transmitted in hard copy via mail or through Client accounts on the Internet in form of eStatements. Quarterly statements are produced and mailed by Applicant and include a summary of all accounts, reflecting the aggregate position at quarter's end. A performance review indicates portfolio returns for the current and longer periods along with relevant market indices. An informational invoice is included along with a market summary.

Applicant: **Cypress Partners, LLC**

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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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

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 product 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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(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 ☒

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Cypress Partners, LLC	SEC File Number: 801-	Date: 7/29/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cypress Partners, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>1.A. Cypress Partners: Cypress Partners (Applicant) provides investment advisory service and financial planning. It employs asset allocation and portfolio diversification strategies to attain long-term client objectives. Its fees are based on a percentage of assets under management. The base fee of 1.25% per annum is billed quarterly in advance. It is negotiable depending on size and complexity of the relationship. If the Advisory Agreement is terminated before the end of a calendar quarter, the amount of fee payable shall be pro-rated as of the termination date and a refund made to Client of the unearned portion of the fee. For accounts opened prior to August 1, 2008, fees are paid in arrears. On termination in this case client will be billed for any accrued fees on a pro-rata basis. Either party may terminate the Agreement by giving written notice five (5) days prior to termination date. In addition Applicant's hourly rate of \$175 is charged for special projects under separate agreement.</p> <p>Cypress Partners Sub-Advisor: Applicant may recommend third party managers (Sub-Advisor) to manage a portion of client assets. Each Sub-Advisor will have discretion to manage the funds entrusted to them. Advisor will monitor the Sub-Advisor and have the power to change advisors to meet Client objectives and strategies. Applicant will oversee and managed the entire aggregate relationship; any fees charged by Sub-Advisor will be in addition to Applicant's annual fee.</p> <p>Cypress Partners Retirement Plan Management: Applicant provides retirement plan consulting advice to company sponsored benefit plans. The Applicant assists Client with Request for Proposal (process), serves as the Client's retirement plan point of contact, develops and monitors an Investment Policy Statement (IPS), monitors the plan's investments, facilitates enrollment meetings and annual plan reviews and gives guidance/education to plan participants.</p> <p>The Applicant charges a fee based on a percentage of assets under management. The base fee of 1% per annum (for Retirement Plan Management) is billed quarterly in advance. It is negotiable depending on the size and complexity of the relationship. If the Advisory Agreement is terminated before the end of a calendar quarter, the amount of fee payable shall be pro-rated as of the termination date and a refund made to Client of the unearned portion of the fee. Either party may terminate the Agreement by giving written notice five (5) days prior to termination date</p> <p>5. A college education and related business experience are essential as general requirements by Applicant. Proper licensing for all associated persons is mandatory and the holding of relevant professional designations are an added asset. Douglas Woodring is a CFP® (Certified Financial Planner) for which continuing education is required.</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 Partners, LLC

SEC File Number:

801-

Date:

7/29/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Cypress Partners, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>6. Douglas Woodring, born 1938. B.A. from Brown University 1960; Business background: 01/06 to 07/08: Cephus Capital Management, LLC, Larkspur, CA – Investment Advisor Representative and Financial Planner; 3/92 to 1/06: Woodring Financial Associates, a Registered Investment Advisor, Larkspur, CA.</p> <p>Peter Woodring, born 1968. B.A. from University of California Berkeley 1991; Business background: 1/06 – 7/08 Cephus Capital Management, LLC, Larkspur, CA – Investment Advisor Representative; 6/04 – 12/05 Private Wealth Partners, Larkspur, CA - Equity/Fixed Income Analyst/Trader; 7/99 – 6/04 US Trust, Larkspur, CA – Equity/Fixed Income Analyst/Trader.</p> <p>9. E. Applicant and its associates may at times own or purchase securities that are owned by Clients. Applicant's policy is not to allow associated persons to trade in such securities in a way that takes advantage of price movements caused by client transactions. As a fiduciary for its Clients, Applicant will identify any conflicts involving securities that are held in common with Clients to avoid any disadvantage to Client. Applicant will require that its principals and associated persons disclose their personal securities transactions on a quarterly basis.</p> <p>9. Code of Ethics Cypress Partners has adopted a code of ethics that draws from both the Certified Financial Planner Code as well as the Chartered Financial Institute Code. Applicant's foremost objective is to function in client's best interest, performing at all times as a fiduciary for Client. It is critical that Applicant maintains high ethical standards and monitors itself and its associates in order to adhere to its code.</p> <p>A summary of its governing principals is to always operate with integrity, objectivity, competence and fairness. Its moral obligation is to maintain confidentiality, professionalism and diligence at all times. Full disclosure is followed and communication with clients must be in a timely and accurate manner.</p> <p>10. All accounts are reviewed at least quarterly with regard to Client objectives and market conditions or Client circumstances and needs. Applicant's minimum account size is \$500,000 however exceptions are made.</p> <p>12A. The Applicant has the discretion to make investment decisions (type of investments and amount) for the Client as long as they are in accordance with the Client's Investment Policy Statement (IPS) and adhere to the agreed upon investment strategy. Any change in strategy or client profile needs to be mutually discussed before adjusting the IPS.</p> <p>12B. The Applicant suggests brokers/custodians to the Client, but does not have discretion as to which brokers/custodians are used ; the decision is made by Client.</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 Partners, LLC

SEC File Number:

801-

Date:

7/29/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Cypress Partners, LLC

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(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 Partners, LLC

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Cypress Partners, LLC

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(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 Partners, LLC

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7/29/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Cypress Partners, LLC

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

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