

**Brochure – Form ADV Part 2A  
Item 1 - Cover Page**



**Cypress Capital Advisors, LLC  
CRD# 288944**

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**April 21, 2020**

This Brochure provides information about the qualifications and business practices of Cypress Capital Advisors, LLC which also does business under the names Music Row Wealth Management, LLC and JP2 Management. If you have any questions about the contents of this Brochure, please contact us at (615) 467-6075 or [info@cypresscapitaladvisors.com](mailto:info@cypresscapitaladvisors.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Cypress Capital Advisors, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Cypress Capital Advisors, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include the annual provision of a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last filing was made on March 30, 2020. Of course the complete Brochure is available to clients at any time upon request.

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## ***Item 4 - Advisory Business***

### General Information

Cypress Capital Advisors, LLC (hereinafter “the Firm,” “we,” “our,” or “us”) was formed in 2017, and provides financial planning, portfolio management, general consulting and retirement plan consulting services to our clients. We also do business under the names *Music Row Wealth Management, LLC* and *JP2 Management*.

We are wholly owned by Cypress Capital, LLC, which is owned by Mark Dodson and Michael Brooks. Please see ***Brochure Supplements***, Exhibit A, for more information on the individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

AS of 12/31/2019, the Firm managed \$185,746,677 on a discretionary basis and no assets on a non-discretionary basis.

### **SERVICES PROVIDED**

At the outset of each client relationship, we spend time with you, asking questions, discussing your investment experience and financial circumstances, and reviewing your options. Based on our reviews, we generally develop with you:

- a financial outline for you based on your financial circumstances and goals, and your risk tolerance level (the “Financial Profile” or “Profile”); and
- your investment objectives and guidelines (the “Investment Plan” or “Plan”).

The Financial Profile is a reflection of your current financial picture and a look to your future goals. The Investment Plan outlines the types of investments we will make on your behalf to meet those goals. The Profile and the Plan are discussed regularly with you, but are not necessarily written documents.

Where we provide limited financial planning or general consulting services, we will work with you to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

### Financial Planning

One of the services that we offer is financial planning, described below. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial planning generally includes advice that addresses one or more areas of your financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on your particular situation, financial planning may include some or all of the following, without limitation:

- Gathering factual information concerning your personal and financial situation;
- Assisting you in establishing financial goals and objectives;
- Analyzing your present situation and anticipated future activities in light of your financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet your goals and objectives;
- Providing estate planning;

- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is given, you may choose to have us implement your financial plan and manage your investment portfolio on an ongoing basis. However, you are under no obligation to act upon any of the recommendations made by us under a financial planning engagement and/or to engage the services of any recommended professional.

#### Portfolio Management

To implement your Investment Plan, we will manage your investment portfolio on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with you.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, performance of your investment portfolio within the same investment objectives, goals and/or risk tolerance may differ and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with similar clients of ours.

#### Separate Account Managers

When appropriate and in accordance with the Investment Plan for you, we may recommend the use of one or more Separate Account Managers, each a "Manager." Having access to various Managers offers a wide variety of manager styles, and offers clients the opportunity to utilize more than one Manager if necessary to meet their needs and investment objectives. We will select or recommend the Manager(s) we deem most appropriate for you. Factors that we consider in recommending/selecting Managers generally include your stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for your portfolio. Under certain circumstances, we retain the authority to terminate the Manager's relationship or to add new Managers without your specific consent. In other cases, you will ultimately select one or more Managers recommended by us.

In any case, with respect to assets managed by a Manager, our role will be to monitor your overall financial situation, to monitor the investment approach and performance of the Manager(s), and to assist you in understanding the investments of your portfolio.

Fees paid to such Manager(s) are separate from and in addition to the fee assessed by us. Additionally, certain Managers may impose more restrictive account requirements than we do and billing practices may vary. In such instances, we may be required to alter our corresponding account requirements and/or billing practices to accommodate those of the Manager(s).

#### Private Funds

We will from time to time, based on your risk tolerance, sophistication and financial qualifications, recommend that a portion of your assets be invested in certain private investments. These include private equity, venture capital, hedge funds, and other types of private investment vehicles (collectively "Private Funds"). We will assist you in implementation of such recommendations to invest in Private Funds;

however, we do not exercise discretion with respect to these types of investments. We will continue to render the advisory services to you relative to the ongoing monitoring and review of asset performance and due diligence of the Private Fund. You are provided with private placement memoranda and other offering and subscription documentation that detail the nature, risks and associated fees of each Private Fund. It is important that you read and review these documents with your legal and tax advisors, before investing, to fully understand the types of investments, risks and conflicts pertaining to the Private Funds.

#### General Consulting

In addition to the foregoing services, we may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by us. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

#### Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, we will be considered a fiduciary under ERISA. For example, we will act as a fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain us to act as an investment manager within the meaning of ERISA § 3(38), we will provide discretionary investment management services to the Plan.

With respect to any account for which we meet the definition of a fiduciary under Department of Labor rules, we acknowledge that both the Firm and our Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between the Firm and the client.

#### Fiduciary Management Services

- *Discretionary Management Services*

When retained as an investment manager within the meaning of ERISA § 3(38), we provide continuous and ongoing supervision over the designated retirement plan assets. We will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, we will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

- *Discretionary Investment Selection Services*

We will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. We will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.

## ***Item 5 - Fees and Compensation***

### General Fee Information

Fees paid to us are exclusive of all custodial and transaction costs paid to your custodian, brokers or other third party consultants. Please see ***Item 12 – Brokerage Practices*** for additional information. Fees paid to us are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials). You should review all fees charged by funds, brokers, us and others to fully understand the total amount of fees paid by you for investment and financial-related services.

### Financial Planning Fees

When we provide financial planning services to clients, these fees are negotiated at the time of the engagement for such services and are normally based on the scope of the engagement. We reserve the right to waive the financial planning fee for clients who have also engaged us for portfolio management services in our sole discretion.

### Portfolio Management Fees

Our fees for portfolio management services are based on a percentage of assets under management of up to 1.65%. Our fees may be negotiable, and in most circumstances, a tiered fee schedule will be provided. Specific fee arrangements are described fully in your Investment Management Agreement (“Agreement”) with us.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With your authorization, unless other arrangements are made, fees are normally debited directly from your account(s).

The minimum portfolio value is generally set at \$500,000. Should the market value of your account fall below the stated minimum, as agreed to in your Agreement, because of withdrawals, distributions, or your request to transfer account assets, we will have the right to require that additional monies be deposited to bring the account value up to the required minimum, or terminate the account. In some circumstances, minimum account values may be negotiable.

Either you or the Firm may terminate your Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to you based on the number of days that the account was managed, and any fees due to us from you will be invoiced or deducted from your account prior to termination.

### Separate Account Manager Fees

In instances where the services of a Manager are utilized, the Manager’s fees will be charged in addition to our fee. You will be apprised of the fee that will apply prior to entering into such arrangements.

### Private Fund Fees

When you invest in a Private Fund, the fees and other expenses assessed by the Private Fund will be separate from and in addition to our fee. Further, some of the Private Funds that we recommend charge

performance-based fees. The applicable fees and expenses of each Private Fund are outlined in its offering documents and should be reviewed by investors prior to investing. We do not receive any portion of these fees.

#### General Consulting Fees

When we provide general consulting services to you, these services are generally separate from our portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

#### Other Compensation

Various individuals employed by CCA are licensed to sell insurance and entitled to receive commissions or other remuneration on the sale of insurance products. As such, they are able to effect insurance transactions and will receive separate, yet customary compensation. To protect your interests, our policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will you pay both a commission to these individuals and a management fee to us on the same pool of assets.

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

We do not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

### ***Item 7 - Types of Clients***

We serve individuals, high net worth individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$500,000. There is no minimum annual fee. Under certain circumstances and in our sole discretion, we may negotiate such minimums.

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

#### Methods of Analysis

In accordance with your Investment Plan, we will primarily invest in common stock, mutual funds, ETFs and fixed income securities. To a lesser extent, we may also recommend investments in Private Funds or options.

In making selections of individual stocks for your portfolio, we typically employ fundamental analysis and/or technical analysis.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.



Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. We will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Separate Account Managers and Private Funds are generally evaluated based on the previous performance and reputation of the manager, fee structure, overall risk and returns, portfolio transparency, liquidity and other factors specific to the type of investments involved.

### Investment Strategies

Our overall strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for you. To accomplish this, we will develop an asset allocation for your portfolio, which means we will recommend an appropriate allocation to various asset classes like equities, fixed income, cash, and hedging positions. Then we will select specific investments in each category.

We may build a custom portfolio and/or utilize one or more of the model portfolios described below to implement your recommended asset allocation.

- **Strategic Income Model:** This Model is designed to produce current income while attempting to mitigate interest rate risk. The model's primary goal is current income with a secondary goal of capital appreciation. The strategy will typically invest at least 80% of its assets in various income producing instruments and at times use hedging strategies in an attempt to reduce portfolio duration.
- **Select Dividend Model:** For the Select Dividend Model, we invest in the top 5%, as measured by market capitalization, of fundamentally sound franchise companies with either above market yield or high dividend growth based on our proprietary assessment methodology. This Model may hold elevated levels of cash or ultra-short-term fixed income levels if market conditions indicate. While we seek continued income at an increasing rate with this Model, we are also looking for some capital appreciation.
- **Global Allocation Model:** As the name implies, the Global Allocation Model is a tactical, broad based asset allocation model with a domestic bias utilizing low cost efficient ETFs. This Model offers exposure to seven distinct asset classes while incorporating a currency neutral approach to international exposure. Our primary goal is to identify risk in markets then utilize diversification across less correlated asset classes to reduce volatility and limit downside losses.
- **US Opportunity:** The US Opportunity strategy allows for your portfolio to be invested in as much as 100% equities with a minimum of 50% when market risk rises. US Opportunity is an all-capitalization, growth-biased strategy which typically invests in 30 to 40 equity positions at any given time. When our asset allocation model recommends less equity exposure, assets may be shifted to an increased cash position or fixed income allocation.
- **International ETF:** The International ETF strategy allows for your portfolio to be invested in as much as 100% International equity ETFs with a minimum of 0% when market risk rises. International ETF is an actively managed portfolio which typically invests in 7 to 15 positions at any given time. When our asset allocation model recommends less equity exposure, assets may be shifted to an increased cash position or fixed income allocation.
- **Asset Neutral Portfolio:** Asset Neutral invests across five broad asset classes within a disciplined, quantitative risk management framework that seeks to avoid significant drawdowns. Starting from



an equally weighted base allocation comprised of typically liquid, low cost exchange traded funds, the portfolio has the ability to move out of each risky asset class and into short term cash/fixed income. The portfolio also generally allocates half its foreign equity allocation to currency hedged vehicles and half its fixed income allocation to TIPs.

- Global Equity and Income: The Global Equity Income strategy invests in individual equities and low cost ETFs, diversified across eight asset classes. The strategy is a combination of the Cypress Capital's Global Allocation and Select Dividend strategies.

In the course of our management process and as appropriate on a case by case basis, we will employ any of the following trading strategies.

- Long-Term Purchases: Long-term purchases generally involve the acquisition of an investment instrument and holding it for a period of at least one year.
- Short-Term Purchases: Short-term purchases generally involve the acquisition of an investment instrument and holding it for a period of not more than one year.
- Trading: Trading generally involves the acquisition of an investment instrument and holding it for a period of not more than thirty days.
- Margin Trading: Margin trading, or "trading on margin," as it is generally stated, involves the ability to purchase a dollar value of securities that is greater than the dollar value of funds you have available for the purchase. Essentially, trading on margin means that you can borrow additional funds, generally from the firm that holds your brokerage account, to purchase investment instruments that exceed the amount with which you have funded your account.
- Option Writing (including covered/uncovered options or spreading strategies): We will also employ the use of options trading in the event that such trading complements an investment strategy we may be carrying out for a particular client. An option is the right either to buy or sell a specified amount or value of a particular underlying investment instrument at a fixed price (i.e. the "exercise price") by exercising the option before its specified expiration date. Options giving you the right to buy are called "call" options. Options giving you the right to sell are called "put" options. When trading options on behalf of a client, we may use covered or uncovered options or various strategies such as spreads and straddles. Covered options involve options trading when you own the underlying instrument on which the option is based. Uncovered options involve options trading when you do not own the underlying instrument on which the option is based. Spread options are options whose values are derived from the difference in price of two different underlying assets or components.

#### Risk of Loss

Investing in securities or other investment products involves the risk of loss and you should be prepared to bear such losses. While we seek to diversify your investment portfolio across various asset classes consistent with your Investment Plan in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objectives and goals, or that investments will not lose money.

***Below is a description of several of the principal risks that your investment portfolio faces, and that investors must be prepared to bear.***

*Capital Risk* - Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100 percent of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

*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.

*Currency Risk* - Fluctuations in the value of the currency in which your investment is denominated may affect the value of your investment and thus, your investment may be worth more or less in the future. All currency is subject to swings in valuation and thus, regardless of the currency denomination of any particular investment you own, currency risk is a realistic risk measure. That said, currency risk is generally a much larger factor for investment instruments denominated in currencies other than the most widely used currencies (U.S. dollar, British pound, Euro, Japanese yen, etc.).

*Economic Risk* - The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

*Financial Risk* - Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the "dot com" companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

*Higher Trading Costs* - For any investment instrument or strategy that involves active or frequent trading, you may experience larger than usual transaction-related costs. Higher transaction-related costs can negatively affect overall investment performance.

*Inflation Risk* - Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

*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.

*Legal/Regulatory Risk* - Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of

certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

*Liquidity Risk* - Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your 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.

*Risks Related to Alternative Investment Vehicles (Private Funds)*. From time to time and as appropriate, we may invest a portion of your portfolio in alternative investment vehicles. The value of your portfolio will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. Your account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

#### *Margin Risk*

- You can lose more funds than you deposit in a margin account. A decline in value of securities that are purchased on margin may require you to provide additional funds to the custodian holding your margin account in order to avoid a forced sale of those securities or other securities in your account.
- The custodian holding your margin account can force the sale of securities in your margin account. If the equity in your account falls below the margin maintenance level required by law or below the custodian's "house" requirement, the custodian can sell the securities in your account to cover the margin deficiency. You will be responsible for any shortfall in the account after such sale.
- Securities can be sold without contacting you prior to sale. Some investors mistakenly believe they must be contacted before a margin call becomes valid and that securities in their accounts cannot be liquidated to meet the call unless they have been contacted ahead of time. Most firms will attempt to notify you of margin calls; however, they are not required to do so. Even if the custodian has contacted you to provide a specific date by which you can meet a margin call, the custodian can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to you.
- You are not entitled to choose which securities in your margin account are liquidated or sold to meet your margin call. Because the securities are used as collateral for the margin loan, the custodian has the right to decide which securities to sell in order to protect its interests.
- The custodian can increase its "house" maintenance requirements at any time and is not required to provide you with advance, written notice. These changes in policy can take effect immediately and may result in the issuance of a margin maintenance call. Your failure to satisfy this call may cause a forced liquidation in your account.
- You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to clients under certain conditions, a client does not have the right to the extension.

*Market Risk* - The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

*Operational Risk* - Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

*Technical Analysis Risk (Past Performance)* - Charting and technical analysis are often used interchangeably. Technical analysis generally attempts to forecast an investment's future potential by analyzing its past performance and other related statistics. In particular, technical analysis often times involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer.

*Strategy Risk* - There is no guarantee that the investment strategies discussed in this document will work under all market conditions and you should evaluate your ability to maintain any investment you are considering in light of your own investment time horizon. Investments are subject to risk, including possible loss of principal.

#### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management. We have no disciplinary events to report.

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

We are solely owned by Cypress Capital, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. Cypress Capital, LLC provides us with sub-advisory services and/or model portfolios for use in the management of our client accounts as well as operational support services.

Tracy Hackney and Joseph Pessetto, each a Financial Advisor of the Firm, are also licensed insurance agents. In their separate and individual capacities, they will earn commissions and other compensation when they effect sales of insurance products. Please see ***Item 5*** for more information.

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

##### Code of Ethics and Personal Trading

We have adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires our associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for our associated persons (managers, officers and employees). Under the Code's Professional Standards, we expect our associated persons to put the interests of our clients first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time our associated persons may invest in the same securities

recommended to clients. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

In addition, because associated persons may invest in the same securities as those purchased in client accounts, we have established a policy requiring our associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Certain securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, our goal is to place client interests first.

Consistent with the foregoing, we maintain policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If our associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request to obtain approval for the trade.

#### ***Item 12 - Brokerage Practices***

##### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in your account, we seek "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We recommend that you establish a brokerage account with the Investment Advisors Division of Raymond James Financial, Inc. ("RJF"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of your assets. We will also effect trades for your accounts at RJF, or may in some instances, consistent with our duty of best execution and specific agreement with you, elect to execute trades elsewhere. Although we may recommend that you establish accounts at RJF, it is ultimately your decision to custody assets with RJF. We are independently owned and operated and are not affiliated with RJF.

RJF provides us with access to its institutional trading, custody, reporting and related services, which are typically not available to RJF retail investors. RJF also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by RJF. RJF's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, RJF generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or



asset-based fees for securities trades that are executed through RJF or that settle into RJF accounts. RJF also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or a substantial number of our accounts, including accounts not maintained at RJF.

RJF's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of our fees from clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

RJF also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) technology compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. RJF may make available, arrange and/or pay third-party vendors for the types of services rendered to us. RJF may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. RJF may also provide other benefits such as educational events or occasional business entertainment of our personnel.

Raymond James Financial, Inc., directly or through one of its subsidiaries, (e.g., Raymond James & Associates, Inc. or Raymond James Financial Services, Inc., collectively, "Raymond James Financial"), has provided a five-year forgivable transition assistance loan to us. This payment (which may be considered significant) is intended to assist us with the costs associated with forming a registered investment advisory firm, such as moving expenses, leasing space, furniture, staff and termination fees associated with moving accounts; however, there is no verification to confirm the use of these payments for such transition costs. The terms of the loan allow for forgiveness of the amount borrowed if we maintain a certain amount of client assets under management in the custody of Raymond James Financial. In the event, however, that required asset levels are not met, we will be required to repay portions of the transition assistance loan. In the event of an unheeded default under the terms of the loan agreement, RJF may terminate and/or accelerate the loan, which may have a material adverse effect on our ability to perform services for you.

Some of the products, services and other benefits provided by RJF, including the RJF transition assistance loan noted above, benefit us and may not benefit our client accounts. Our recommendation/requirement that a client place assets in RJF's custody may be based in part on benefits RJF provides to us, and not solely on the nature, cost or quality of custody and execution services provided by RJF. We place trades for our clients' accounts subject to our duty to seek best execution and our other fiduciary duties. In evaluating whether to recommend that clients custody their assets at RJF, we may take into account the availability of some of the foregoing loan, products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by RJF, which creates a potential conflict of interest.

We also participate in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional, Division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"). TD Ameritrade offers its Program to independent investment advisers. The Program includes such services as custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the Program. We are independently owned and operated and are not affiliated with TD Ameritrade.

We recommend TD Ameritrade to clients for custody and brokerage services. While there is no direct link between our participation in the Program and the investment advice we give to our clients, through our

participation in the Program we receive economic benefits that are typically not available to TD Ameritrade retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by our related persons. These services are not soft dollar arrangements, but are part of the institutional platform offered by TD Ameritrade.

Some of the products and services made available by TD Ameritrade through the Program may benefit us but may not directly benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

#### Directed Brokerage

We do not generally allow client directed brokerage accounts.

#### Aggregated Trade Policy

We typically direct trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, we may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, we will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by us or our officers, directors, or employees will be excluded first.

#### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by you, upon receipt of information material to the management of your portfolio, or at any time such review is deemed necessary or advisable by us. These factors generally include, but are not limited to, the following: change in your general circumstances (marriage, divorce, retirement); or economic, political or market conditions. Accounts are reviewed by a Financial Advisor of the Firm.

We may, but are not required to, provide you with written reports upon request. Your account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. We urge you to carefully review your account statements for accuracy, and also compare your statements to portfolio reports you may receive from us.



Events that may trigger further client account reviews in addition to the standard review process may include, but are not limited to, the performance of an individual account being an outlier to the performance of accounts with similar investment objectives, the asset allocation of an individual account being an outlier to the recommended percentages for accounts with similar investment objectives, and deposits or withdrawals occurring in an account. Other factors generally include customer complaints, requests by you to effect transactions in your account where such transactions may appear to be inconsistent with your previously stated investment objectives or changes in your general circumstances (marriage, divorce, retirement).

For those clients to whom we provide separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of our Financial Advisors.

#### ***Item 14 - Client Referrals and Other Compensation***

As noted above, we receive an economic benefit from RJF and TD Ameritrade in the form of support products and services they make available to us and other independent investment advisors that have their clients maintain accounts at RJF and TD Ameritrade. In addition, RJF has extended us a five-year forgivable loan. These products and services, how they benefit us, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of these custodians' products and services to us is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither RJF, TD Ameritrade nor any other party is paid to refer clients to us.

#### ***Item 15 - Custody***

RJF and TD Ameritrade are the custodians of nearly all of our client accounts. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide you with confirmations of trading activity, tax forms and at least quarterly account statements. You are advised to review this information carefully, and to notify us of any questions or concerns. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time we may provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

#### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, we manage portfolios on a discretionary basis. This means that after an Investment Plan is developed for your investment portfolio, we will execute that plan without specific consent from you for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by you, giving us authority to carry out various activities in your account, generally including the following: trade execution; the ability to request checks on your behalf; and, the withdrawal of advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your Agreement with us and the requirements of your custodian. The discretionary relationship is further described in our Agreement with you.

#### ***Item 17 - Voting Client Securities***

As a policy and in accordance with our client agreement, we do not vote proxies related to securities held in your account. The custodian of the account will normally provide proxy materials directly to you. You

may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

***Item 18 - Financial Information***

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments with our clients. No such conditions exist.

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore have no disclosure with respect to this item.

Set forth below is the Summary of Material Changes for Cypress Capital Advisors, LLC:

<b>Date of Change</b>	<b>Description of Item</b>
January 2019	Mark Dodson and Michael Brooks became 50% owners of Cypress Capital, LLC, the parent company of Cypress Capital Advisors, LLC.
May 2019	When appropriate and in accordance with the Investment Plan for a client, Cypress Capital Advisors began recommending one or more Separate Account Managers, each a “Manager”, to clients. Having access to various Managers offers a wide variety of manager styles, and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. The Firm will select or recommend the Manager(s) it deems most appropriate for the client. Factors that we consider in recommending/selecting Managers generally include the client’s stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research. Please see <b><i>Item 4 – Advisory Business</i></b> , and <b><i>Item 5 – Fees and Compensation</i></b> , for more information.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

***Item 1 - Cover Page***

**J. Tracy Hackney, CFP®**

**CRD# 4475351**

**of**

**Cypress Capital Advisors, LLC *dba***

***Music Row Wealth Management, LLC***

1614 16<sup>th</sup> Avenue South, Suite 101  
Nashville, Tennessee 37212

(615) 467-6075

April 21, 2020

This Brochure Supplement provides information about Tracy Hackney, and supplements the Cypress Capital Advisors, LLC (the "Firm") Brochure. You should have received a copy of that Brochure. Please contact us at (615) 467-6075 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Tracy is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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**Item 2 - Educational Background and Business Experience**

James Tracy Hackney (year of birth 1971) joined Cypress Capital Advisors, LLC as a Financial Advisor in 2017. Previously Tracy had served as a Wealth Management Advisor at Northwestern Mutual since 2001.

Tracy received his Bachelors of Science in English and Business Administration from Vanderbilt University in 1993, and obtained his CERTIFIED FINANCIAL PLANNER™ certification\* in 2004.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply

financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### **Item 3 - Disciplinary Information**

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Tracy has no such disciplinary information to report.

### **Item 4 - Other Business Activities**

Tracy is licensed to sell insurance in Tennessee and is entitled to receive commissions or other remuneration on the sale of insurance products. As such, Tracy will be able to effect insurance transactions and will receive separate, yet customary compensation. To protect your interests, our policy is to fully disclose all forms of compensation before any such transaction is executed. Under no circumstance will you pay both a commission to Tracy and a management fee to us on the same pool of assets.

### **Item 5 - Additional Compensation**

Other than as stated above, Tracy has no other income or compensation to disclose.

### **Item 6 - Supervision**

Mark Dodson and Michael Brooks are the principal owners of Cypress Capital, LLC, which owns Cypress Capital Advisors, LLC. Along with Tracy, they make up the investment team of Music Row Wealth Management, LLC. Taylor Luther serves as Chief Compliance Officer of Cypress Capital.

General investment decisions are made by the investment team, and portfolio activity based on these decisions will be carried out by individuals responsible for the accounts of the clients they serve.

As Chief Compliance Officer, Taylor Luther is responsible for providing compliance oversight to the staff. She may be contacted at (615) 467-6075.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Carter M. Hamric**

**CRD# 5924973**

**of**

**Cypress Capital Advisors, LLC *dba***

***Music Row Wealth Management, LLC***

1614 16<sup>th</sup> Avenue South, Suite 101  
Nashville, Tennessee 37212

(615) 467-6075

April 21, 2020

This Brochure Supplement provides information about Carter Hamric, and supplements the Cypress Capital Advisors, LLC (the "Firm") Brochure. You should have received a copy of that Brochure. Please contact us at (615) 467-6075 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Carter is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Carter M. Hamric (year of birth 1989) joined Cypress Capital Advisors, LLC in 2017. Prior to this, he served as a Registered Representative of Northwestern Mutual since 2012.

Carter graduated from Lipscomb University in 2012 with a Bachelor of Science Degree in Marketing.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Carter has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Carter is not engaged in any other business activities.



***Item 5 - Additional Compensation***

Carter has no other income or compensation to disclose.

***Item 6 - Supervision***

Mark Dodson and Michael Brooks are the principal owners of Cypress Capital, LLC, which owns Cypress Capital Advisors, LLC. Along with Tracy Hackney, they make up the investment team of Music Row Wealth Management, LLC. Taylor Luther serves as Chief Compliance Officer of Cypress Capital.

General investment decisions are made by the investment team, and portfolio activity based on these decisions will be carried out by individuals responsible for the accounts of the clients they serve.

As Chief Compliance Officer, Taylor Luther is responsible for providing compliance oversight to the staff. She may be contacted at (615) 467-6075.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Joseph P. Pessetto**  
**CRD# 308313**

**of**

**Cypress Capital Advisors, LLC *dba***

***JP2 Management***

2013 Bridgeport Drive  
Raleigh, North Carolina 27615

(615) 467-6075

April 21, 2020

This Brochure Supplement provides information about Joseph Pessetto, and supplements the Cypress Capital Advisors, LLC (the "Firm") Brochure. You should have received a copy of that Brochure. Please contact us at (615) 467-6075 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Joe is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Joseph P. Pessetto (year of birth 1973) joined Cypress Capital Advisors, LLC in 2018 and serves as a Financial Advisor. Prior to this, he served as a Financial Advisor with Wells Fargo Clearing Services, LLC (and its predecessor entities AG Edwards, Wachovia Securities and Wells Fargo Advisors) since 1998.

Joe graduated from Columbia University with a Bachelor of Arts degree, majoring in Liberal Arts with minors in Political Science and Economics.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Joe has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Joe is licensed to sell insurance in various states and is entitled to receive commissions or other remuneration on the sale of insurance products. As such, Joe will be able to effect insurance transactions and will receive separate, yet customary compensation. To protect your interests, our policy is to fully disclose all forms of compensation before any such transaction is executed. Under no circumstance will you pay both a commission to Joe and a management fee to us on the same pool of assets.

***Item 5 - Additional Compensation***

Other than as stated above, Joe has no other income or compensation to disclose.

***Item 6 - Supervision***

Mark Dodson and Michael Brooks are the principal owners of Cypress Capital, LLC, which owns Cypress Capital Advisors, LLC. Along with Joe Pessetto, they make up the investment team of JP2 Management, LLC. Taylor Luther serves as Chief Compliance Officer of Cypress Capital.

General investment decisions are made by the investment team, and portfolio activity based on these decisions will be carried out by individuals responsible for the accounts of the clients they serve.

As Chief Compliance Officer, Taylor Luther is responsible for providing compliance oversight of Joe. She may be contacted at (615) 467-6075.