

FIRM BROCHURE
(Part 2A of Form ADV)

Item 1 Cover Page

Cypress Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Cypress Capital Management, LLC (“Cypress” or “Cypress Capital Management”). If you have any questions about the contents of this brochure, please contact us at (302) 429-8436. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Cypress Capital Management is an SEC registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Cypress Capital Management is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The following material changes made to Cypress' Form ADV Brochure since the last annual filing on March 25, 2021.

Changes made since the last annual filing include:

- Item 4- Advisory Fees and Expenses- Cypress Capital Management may make recommendations or educate clients with respect to qualified assets under ERISA and intends to rely on the prohibited transactions exemption afforded by The Department of Labor's rules on retirement asset recommendations versus education (DOL PTE 2020-02). As a result, Item 4 has been updated accordingly.
- Item 5- Fees and Compensation- Cypress Capital Management may trade client accounts on margin if granted authorization by the client. Item 5 has been updated with additional disclosure regarding advisory fee conflicts in margin accounts.
- Item 5- Fees and Compensation- Cypress Capital Management actively manages client cash allocations as part of its investment advisory services. Item 5 has been updated with disclosure regarding the imposition of advisory fees on actively managed cash.
- Item 5 – Fees and Compensation – clarified how fees are calculated within the portfolio management system.
- Item 10 – Other Financial Service Affiliation – added language describing the shared Chief Investment Officer and shared investment research team.

A summary of any material changes to this and subsequent Brochures will be made available to you within 120 days of the close of our business' fiscal year. We will also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business as required by applicable regulation.

You may request the most recent version of this brochure, free of charge, by contacting Kelly Wellborn at 302-429-8436 or kwellborn@cypress-capital.com. You may also obtain a copy by going to the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Cypress who are registered, or are required to be registered, as investment adviser representatives of Cypress Capital Management.

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Item 4 Advisory Business

Cypress Capital Management, LLC (“Cypress” or “Cypress Capital Management”) and its successors, founded in 1984, is an investment advisory firm offering discretionary portfolio management services to Individuals, Trusts, Corporations, Pension and Profit Sharing Plans and Charitable/Non- Profit organizations. Cypress is registered with the Securities and Exchange Commission as an independent investment adviser. The investment style is generally conservative, using a balanced approach, investing in a mix of stocks, bonds and money market funds.

Cypress Capital Management is a wholly owned subsidiary of WSFS Financial Corporation (“WSFS”). WSFS is a publicly held bank holding company. Wilmington Savings Fund Society, F.S.B. (“WSFS Bank”), The Bryn Mawr Trust Company of Delaware, WSFS Wealth Management, LLC D/B/A Powdermill Financial Solutions (“ Powdermill”), and WSFS Capital Management, LLC (d/b/a West Capital Management) are wholly owned subsidiaries of WSFS. West Capital Management is an SEC Registered Investment Advisor; its management and operations are separate from those of Cypress Capital Management.

Cypress Capital Management provides continuous advice to its clients and makes investments for its clients based on the individual needs of the client. Cypress develops a client’s personal investment policy and creates and manages a portfolio based on the client’s stated goals, objectives, and particular circumstances. Cypress will manage advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., capital appreciation, growth, income, or growth and income). Asset allocation parameters are assigned to each account. After an account is fully invested, the maximum deviation from the guidelines is generally +/- 20% in either direction unless extreme market conditions skew asset values. For example, an account with a target mix of 50% Fixed Income/50% Equity may deviate to a maximum of 70% for either asset class or a minimum of 30% for either asset class. Cash requirements are also evaluated in determining the proper asset allocation. Clients may also impose restrictions on investing in certain securities or other mutually agreed upon limitations. All account holders must sign an Investment Advisory Agreement. The document describes our discretionary authority, the specific services provided and fee arrangements.

In addition, Cypress serves as sub-adviser, providing investment management services to certain accounts at WSFS Bank and Biddle Capital Management. WSFS Bank is an affiliate of Cypress. Biddle Capital Management is a SEC registered investment adviser that provides financial planning and investment management services; Biddle Capital Management is unaffiliated to Cypress. Cypress manages these accounts in accordance with the investment policy statement provided to Cypress by WSFS Bank and Biddle Capital Management. In addition, in the future, from time to time, Cypress may serve as sub-adviser to other entities, either affiliated or unaffiliated.

As of the close of business on December 31, 2021, Cypress Capital Management had regulatory assets under management of \$1,278,110,950 where were all managed on a

discretionary basis.

We have a co-advisory relationship with our affiliate, WSFS Bank, under which WSFS Bank can recommend that a prospective advisory client enter into a tri- party investment advisory agreement among WSFS Bank, us and the client. In this arrangement, WSFS Bank provides certain services to the co-advised client, and we provide ongoing discretionary advisory services to the client. More specifically, WSFS Bank conducts an assessment of a prospective client's needs to determine whether professional money management services are appropriate for clients, and whether Cypress would be an appropriate adviser for prospective advisory clients.

At the onset of the relationship, the potential co-advised client will receive and sign a disclosure statement. The disclosure statement describes the terms of compensation WSFS Bank will receive, acknowledges the receipt and review of Cypress Capital Management's Form ADV Part 2A and 2B, and acknowledgement of receipt and review of Cypress' and WSFS Bank's privacy policy. WSFS Bank is required to complete an assessment of each co-advised client. In addition, each co-advised client is required to enter into a tri-party Investment Advisory Agreement with WSFS Bank and us. Under this agreement, we are responsible for investing and reinvesting the client's assets, on a discretionary basis. Cypress will then develop a client's personal investment policy to assist in the creation of an investment portfolio based on the client's stated goals, objectives and particular circumstances. Co- advised clients are permitted to impose reasonable restrictions on the management of their advisory accounts. Co-advised clients are responsible for informing Cypress when changes occur in a client's personal or financial circumstances that may have a bearing on the manner in which assets are invested. WSFS Bank is responsible for attempting to contact co-advised clients to discuss a client's satisfaction with, and the suitability of, the services provided by us within 90 days from acceptance of the Investment Advisory Agreement and relevant disclosures and at least annually thereafter.

When Cypress provides investment advice to you regarding your retirement plan account, individual retirement account, or other qualified asset under ERISA, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so Cypress operates under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Clients can engage Cypress to provide either education or recommendations with respect to qualified ERISA assets including:

- from a qualified plan to an IRA with Cypress;
- from an existing third-party IRA to a IRA with Cypress;
- changing the account type of an existing IRA with Cypress;
- from a qualified plan to another qualified plan; and
- from an IRA to qualified plan rollover.

Such provisions also extend to other qualified assets such as Education Savings Accounts and retirement annuities. Clients should fully understand all of the conflicts, risks, costs & expenses, as well as potential benefits associated with moving qualified retirement assets.

Clients are under no obligation to accept or follow Cypress' recommendations.

Item 5 Fees and Compensation

All investment management fees charged by Cypress are subject to negotiation.

Cypress Capital Management fee is charged quarterly, in advance, based upon the market value of the assets under supervision by Cypress on the last day of the previous quarter. . Fees are calculated using the portfolio management system which is as of trade date and includes accrued dividends, income and non-settled trades. Fees are prorated where applicable. The standard annual fee varies (between 0.6% and 1.0%) dependent upon the market value of the assets under management as follows:

First \$500,000	1.00%
Next \$4,500,000	0.80%
Next \$5,000,000	0.60%
Thereafter	Negotiable

The Annual Minimum Fee is \$5,000 but may be waived or negotiated at the discretion of Cypress.

Certain accounts can be charged a fixed dollar amount which would be clearly stated in their Investment Advisory Agreement.

For sub-advised accounts, the standard fee for Cypress Capital Management is 0.5% of assets under management. However, sub-advisory fees are subject to negotiation.

Co-advised clients pay fees to us for the services rendered by both WSFS Bank and us under the tri-party Investment Advisory Agreement, based on the standard fee schedule described above. The client does not pay a fee directly to WSFS Bank for the services it provides under the tri-party agreement. Instead, on behalf of and as an accommodation to the co-advised client, we pay WSFS Bank for these services.

For current co-advised clients after December 2018, Cypress will pay WSFS Bank an amount equal to 15% of the fee collected by Cypress on co-advised assets under management in the account during the first four full calendar quarters immediately following the date on which the account was opened. WSFS Bank will then pay the fee it receives under the tri-party agreement to WSFS Bank employees who made the referral. In the event that the fees payable to Cypress by a co-advised client are delayed, reduced, or unpaid, Cypress's fees payable to WSFS Bank shall be similarly delayed, reduced or unpaid. If Cypress refunds any fees to co-advised clients, Cypress may deduct fees from subsequent quarterly periods in the amount of any prior fees paid to WSFS Bank that are attributable to such refunded fees, or Cypress may request that WSFS Bank refund previously paid fees. Any such refund shall be paid to Cypress by WSFS Bank within ten (10) days of any such request.

For legacy co-advised clients (prior to December 2018), Cypress pays WSFS Bank in an amount equal to 20% of the fees paid to us by the client. We pay these amounts to WSFS Bank for so long as the client remains an advisory client of both Cypress and WSFS Bank in this co-advisory arrangement.

Annual rates are applied to the market value of all assets under supervision. Fees are calculated each quarter based upon market value. One-fourth of the annual amount is billed in advance. As stated in the schedule, some accounts are subject to negotiation of the fee. Discounts on the above fee schedule are sometimes offered and the minimum fee is sometimes waived. The specific manner in which fees are charged by Cypress Capital Management is established in a client's written agreement with Cypress. The fee charged is calculated as described above or per the client's negotiated fee schedule. Clients may also elect to be billed directly for fees or they may authorize Cypress to directly debit fees from their accounts. Clients may terminate their contracts with written notice at any time. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be refunded via a check sent to the client to the account on record.

Cypress Capital Management's fees (including amounts paid to WSFS Bank in co-advisory relationships) are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may be charged fees by custodians, brokers, or other third-party financial professionals that the client may engage. Fees charged through the client's broker or custodian can include transaction, wire transfer, termination and miscellaneous fees and taxes on securities transactions. All fees are reviewed by Senior Management as part of the IMA approval process. Both employees of Cypress Capital Management and affiliated entities are eligible for discounted fees.

Mutual funds and Exchange Traded Funds ("ETFs") also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of Cypress Capital Management's fee, and Cypress shall not receive any portion of these commissions or fees. A client could invest in a mutual fund directly, without the services of Cypress. In that case, Cypress would not be assisting the client in determining which mutual funds are most appropriate for their financial situation or investment objectives. Clients should review both the fees charged by the funds and the fees charged by Cypress to fully understand the total amount of fees they are paying for the advisory services and investments being provided.

Trading on Margin

In limited instances, Cypress Capital Management may trade accounts on margin if granted authorization by the client. An account with a margin balance will incur margin interest which the custodian will charge in addition to Cypress Capital Management's advisory fee. As Cypress Capital Management's advisory fee is based on total assets under management, Cypress Capital Management's fees would include any margin balance held in a client's account. This creates a potential conflict of interest because the use of margin can effectively

increase the total assets under management. Clients are under no obligation to authorize Cypress Capital Management's use of margin.

Cash management

As part of the investment process, Cypress Capital Management will routinely maintain and actively manage a percentage of each client's portfolio in cash or cash equivalents. Such cash is generally used to meet short term client cash needs or may be maintained to pay for additional investments in securities as needed. Clients will pay management fees on cash assets even though they may earn little to no interest and cash and cash equivalent assets generally do not appreciate in value.

Item 6 Performance-Based Fees and Side-by-Side Management

Cypress Capital Management does not charge any performance-based fees. These are fees based on a share of capital gains or capital appreciation of the assets of a client. We do not use a performance-based fee structure because of the potential conflict of interest. Compensation based on performance may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Our firm is not involved with any side-by-side management relationships or fee structures.

Item 7 Types of Clients

Cypress Capital Management provides portfolio management services to individuals, corporate pension and profit-sharing plans, charitable organizations, foundations, endowments, and trusts. The minimum amount required to open an account is generally \$500,000 in market value of assets, unless the client, a related party, or its affiliates has already established an account of \$500,000, or such accounts aggregate to that amount or over \$500,000.

Cypress also provides sub-advisory services to Trust Companies and other investment advisory firms. Cypress does not currently have a minimum fee for sub-advisory services to Trust Companies and other investment advisory firms. See Item 4, Advisory Business, for further details.

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

Conservative investment management is the foundation of Cypress' investment philosophy. Cypress supervises assets with emphasis on above average income, less volatility and risk, with prospects for reasonable capital growth. Our balanced investment approach generally focuses on Blue Chip stocks, US Treasuries, Corporate Bonds, and to a lesser extent, Preferred Securities, Convertible Bonds, and ETFs. This approach is designed to mitigate major loss of principal while maintaining the flexibility to profit in advancing market cycles. We strive to achieve positive results by setting an asset mix and shifting it based on macroeconomic trends and investment opportunities in the equity and

fixed income markets.

All accounts are individually managed in accordance with the client's investment objectives and risk tolerance. Cypress offers a high level of client service, including individual meetings, detailed reporting and quarterly bulletins covering the firm's outlook on the economy and its current investment strategy.

ASSET MIX

Cypress' investment process begins with a macroeconomic outlook. We analyze many macroeconomic variables including GDP, monetary policy, fiscal policy, inflation and interest rates. From our analysis we set an asset mix. Our asset mix will generally favor stocks when the economy is growing and favor bonds if we expect a slowdown in economic growth. As our outlook changes so will our asset mix.

EQUITY PROCESS

Once our asset mix is set, we begin to build portfolios of stocks, ETFs, and bonds. Our stocks are diversified by industry sector and our bonds are a representation of US Treasuries and corporate bonds of differing sectors.

Our Equity process begins by quantitatively screening the 1,000 largest Companies. We use a proprietary screen that focuses on value (P/E, P/B, P/CF), profitability (EPS growth, operating margins, cash flow), balance sheet strength (debt, interest coverage), and dividends (current yield, dividend growth).

From the list of companies that pass our screen, we perform fundamental analysis, including reading company reports and press releases, speaking and/or listening to quarterly earnings conference calls and analyzing industry competitors.

We diversify our equity holdings, making sure we have representation in most major sectors such as financials, technology, and health care. We strive to find companies that have above-average dividend yields and are growing those dividends at a faster rate than inflation. In general, our equity portfolios will have a dividend yield in excess of the S&P 500 dividend yield. If a stock reaches our target price or if the business fundamentals of one of our holdings changes for the worse, we will sell the stock and replace it with another, more attractive stock.

FIXED INCOME

In fixed income, we own a mix of US Treasuries, ETFs, and corporate bonds. Our macroeconomic outlook guides us in deciding on the mix of the two types of bonds. Generally, in a strong economy, we would favor corporates; while in a weak economy, Treasuries would be the preferred bond choice. We also analyze "yield spreads" which

helps us determine if better value is offered in corporate bonds or Treasuries.

The slope of the yield curve and our expectations on how it could change is how we determine a duration or “interest rate sensitivity” for our bond portfolios. If we expect interest rates to decline, we would lengthen our duration; in a rising rate environment, a shorter duration would be better.

PORTFOLIO CONSTRUCTION

We build our portfolio one security at a time, making sure that each individual holding fits in a way to improve return, reduce risk, or increase diversification. Our typical portfolio holds 30-35 stocks and 15-20 bonds. Our typical client has 50% of their assets in stocks and 50% in bonds with a band of + or – 20% around each asset class based on our outlook. But based on age, risk tolerance, and/or income needs, we may recommend a portfolio that is more heavily weighted towards stocks or bonds.

ETFs representing various sectors of the market may be used in order to achieve better asset diversification. These ETFs could be used as a replacement for individual company stock selections and/or as a part of fixed income allocations. This use of ETFs is also done in an effort to reduce transaction costs. ETFs may be used in any account at Cypress in order to obtain diversification within a sector of the market. We also may use some international fixed income or equity investment vehicles, including ETFs and Mutual Funds.

When appropriate to the needs of the client, Cypress may recommend the use of wash sales (securities sold within 30 days), margin transactions, or short-term purchases. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client’s stated investment objectives. Accounts under a certain minimum size may be traded differently, and/or may not be traded at the same time as larger accounts (for example, ETFs may be utilized rather than individual stocks and bonds). In addition, Cypress may utilize different investment strategies and/or investment vehicles for such accounts.

RISK OF LOSS

All investment programs possess certain risks of loss that clients should be prepared to bear. Cypress Capital Management does not offer any products or services that guarantee rates of return on investments for any time period to any client. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a stock, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors

independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, major drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than a utility company, which generates its income from a steady stream of customers who buy power or services no matter what the economic environment is like.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year. Purchasing power is reduced because of inflation.

Liquidity Risk: The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer.

International Risk: International Markets typically present more risk than domestic markets. Investing in securities of non-U.S. governments and companies which are generally denominated in non-United States currencies and utilization of options on non-United States securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Cybersecurity Risk: With the increased use of technology, financial firms are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting Cypress can cause disruptions and impact business operations, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties or reputational damage. While Cypress has established a business continuity plan and risk management systems intended to identify and mitigate cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Cypress cannot control the cybersecurity plans and systems put in place by third party service providers and issuers in which client portfolios invest. As a result, clients could be negatively impacted.

Impact of Disease Epidemics: The outbreak of an infectious disease in the United States or elsewhere, such as the novel coronavirus (*e.g.*, “**COVID-19**”), together with any resulting travel restrictions or quarantines, could result in disruptions to the adviser and/or third-party service providers on which the adviser relies. Given that the nature, timing, and severity of an outbreak is unknown, the extent to which an epidemic might impact the adviser, its investments, or its advisory operations is uncertain. In addition to impacting the adviser and the adviser’s third-party providers, a pandemic may, and most likely will, have a negative impact on the economy and business activity in the United States and worldwide leading to potential significant disruption, volatility, and potential losses across financial markets. Clients of the adviser must be prepared for such potential losses and while the adviser has processes in place to ensure business continuity and to monitor the performance of its vendors and underlying investments, the uncertainty around the nature, type, breadth, and duration of an epidemic and the overall potential impact to the adviser’s operations and client investments is unclear.

Item 9 Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cypress Capital Management or the integrity of the firm’s management. Cypress Capital Management and its associates have not been involved any of these disclosure items.

Item 10 Other Financial Industry Activities and Affiliations

WSFS Financial Corporation owns 100% of Cypress Capital Management. WSFS Bank and Cypress are affiliated since they are both wholly owned subsidiaries of WSFS Financial Corporation. As discussed in Item 5, we have a co-advisory arrangement with WSFS Bank, under which WSFS Bank can determine to recommend that a prospective advisory client enter into a tri-party investment advisory agreement among WSFS Bank, us and the client. In this arrangement, WSFS Bank provides certain relationship and suitability services to co-advised clients, and we provide ongoing discretionary advisory services to such clients. Because of the affiliation between WSFS Bank and Cypress and given the fee arrangements for co-advised clients described above, WSFS Bank and its employees have an incentive to recommend a co-advisory relationship with us to prospective clients.

In addition, from time-to-time Cypress will refer clients to WSFS Bank looking for mortgages or other WSFS Bank sponsored products. Cypress does not receive referral-based compensation for such referrals.

WSFS Capital Management, LLC (D/B/A, West Capital Management), is a SEC Registered Investment Adviser and is wholly owned by WSFS Financial Corporation. By ownership, WSFS Capital Management LLC and Cypress are under common control and share Supervised Persons. Cypress does not conduct client-related business with WSFS Capital Management, LLC.

WSFS Bank is an affiliate of Cypress. WSFS Bank serves as a Trustee for certain Cypress client accounts. In addition, Cypress serves as sub-adviser to certain WSFS Bank accounts. Cypress also from time to time will refer clients to WSFS Bank and/or The Bryn Mawr Trust Company of Delaware. Cypress does not receive referral-based compensation for such referrals.

WSFS Wealth Investments is a retail brokerage and advisory unit of WSFS Bank and is affiliated with Cypress. WIG uses Commonwealth Financial Network as their FINRA registered broker-dealer, and the clearing firm is National Financial Services. Cypress does not conduct client-related business with WIG.

WSFS Wealth Management, LLC D/B/A Powdermill Financial Solutions (“Powdermill”), is wholly owned by WSFS Financial Corporation. Cypress and Powdermill are under common control. Powdermill Financial Solutions is a boutique multi-family office for ultra-high net worth families, entrepreneurs and corporate executives. Powdermill and Cypress have mutual clients and from time-to-time Powdermill or Cypress will refer potential clients to one another. However, there has been no referral payments made to either party.

Supervised Persons of Cypress serve as board members of affiliated entities. Additionally, Cypress utilizes certain shared services of affiliated entities to reduce cost and maximize efficiency and consistency throughout the organization. The Chief Compliance Officer of Cypress is a resource shared between affiliated entities. The Chief Investment Officer is a shared resource with two affiliated entities, Wilmington Savings Fund Society FSB d/b/a/ Bryn Mawr Trust (WSFS Bank or Bryn Mawr Trust) and West Capital Management. . West Capital Management is a SEC Registered Investment Adviser, CRD Number 285359 and WSFS Bank is a Federal Savings Bank with trust powers.

There is a joint research team for West Capital Management, Cypress Capital Management and Bryn Mawr Trust (all affiliated entities). This team, reporting to the Chief Investment Officer, is comprised of members of all three aforementioned entities. The research team covers three functional areas – Equity Research, Fixed Income Research, Investment Strategy, and Trading & Advisor Support. This team is responsible for the investment decisions across West Capital Management, Cypress Capital Management and Bryn Mawr Trust within the context of each organizations Investment Committee. Members of this team are subject to each entities Code of Ethics and compliance programs, including adhering to policies limited the sharing of material, non-public information.

Item 11 Code of Ethics and Interest in Client Transactions

Code of Ethics.

Pursuant to SEC rule 204A-1, the associates of Cypress Capital Management and its Investment Policy Committee have committed to a Code of Ethics that is available for

review by clients and prospective clients upon request (for co-advised clients, requests should be made through their WSFS Bank representative). Cypress and its staff act as fiduciaries and put the interests of our clients first.

As part of its Code of Ethics, Cypress addresses the conflict of interest that may arise since individuals associated with Cypress may buy or sell securities in their own accounts, identical to those recommended to clients. In addition, any related person(s) may own a position in a certain security which may also be recommended to a client.

Therefore, in order to prevent such employees from benefiting from transactions placed on behalf of advisory accounts, it is required that employees must pre-clear all trades with the Chief Compliance Officer (“CCO”) or another member of the Investment Policy Committee (IPC). As these situations could represent a conflict of interest, Cypress has established the following restrictions in order to ensure its fiduciary responsibilities:

- An employee of Cypress shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No employee of Cypress shall prefer his or her interest to that of the advisory client.
- Cypress Capital Management prohibits investment personnel from acquiring any securities in an initial public offering without pre-approval from the CCO or another member of the IPC.
- Cypress Capital Management prohibits investment personnel from buying or selling securities used by Cypress unless such trades are pre-cleared and approved by the Chief Compliance Officer or his designate. Trades will not be approved if it is determined that the employee trade will not be in the best interest of Cypress clients.
- No employee shall benefit from a transaction placed on behalf of any advisory client.
- Cypress Capital Management requires all investment personnel to disclose all personal securities holdings upon commencement of employment and thereafter on an annual basis.
- Cypress Capital Management requires all employees to report any security trades (except mutual funds, ETFs, and U.S. Government Obligations) to the CCO or his designate on a quarterly basis.
- Cypress Capital Management requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any individual not in observance of the above personal trading policies may be subject to sanctions including, but not limited to, termination.

Clients and prospective clients may contact Cypress Capital Management via the phone number listed on the cover page of this document to request a copy of its Code of Ethics.

Supervised Persons serving as Investment Adviser Representatives to another firm will

be subject to both Code of Ethics.

Item 12 Brokerage Practices

Cypress has discretion to select securities to be bought and sold. Cypress Capital Management will endeavor to select those broker-dealers that provide best services and execution along with reasonable commission rates when possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help Cypress in providing investment management services to clients. Cypress may use a broker who provides useful research and securities transaction services as an alternative to another broker with lower commission rates who does not offer research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all such research may be useful for the account for which the particular transaction was effected.

Directed Brokerage

In the event that a client directs Cypress to use a particular broker-dealer, Cypress will not have authority to negotiate commissions, obtain volume discounts and therefore, best execution, as it relates to hard commission dollars. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to other clients. Clients may pay commissions in addition to a mark-up/mark- down on OTC transactions under these circumstances and Cypress cannot guarantee best execution for directed brokerage transactions.

In these cases, as referred to above, the client is responsible for accepting the terms and arrangements with regard to commission rates and structure with that particular broker-dealer. When this situation arises, Cypress may not seek better execution with regard to commission rates due to pre-determined relationship with the client and broker-dealer. As a result, the client may pay materially disparate commission rates, greater spreads or other transaction costs or receive less favorable net prices on principal transactions. Commission structure rates between broker-dealers vary widely and frequently change; therefore, clients that have been referred to Cypress from a broker-dealer may cause a potential conflict of interest and may cause the referred client to pay materially higher transaction costs.

Cypress will make recommendations with regard to a broker-dealer only when requested. In many cases, Cypress has recommended Charles Schwab due to their lower commission structure relative to other retail brokerage firms. In addition, we believe that Charles Schwab provides enhanced customer service, educational events, compliance tools and operational efficiencies to Cypress at no cost to the client.

Schwab Custody and Brokerage Costs. For client accounts that Cypress maintains Schwab generally does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that

settle into Schwab's accounts. Schwab's commission rates applicable to Cypress client accounts were negotiated based on the commitment to maintain a certain minimum amount of client assets at Schwab. This commitment benefits the client because the overall commission rates paid are lower than they would be if the firm had not made the commitment. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Cypress has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

Schwab provides Cypress with access to its institutional trading and custody services, which are typically not available to Schwab's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. These services are not contingent upon Cypress committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab'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.

Schwab also makes available to Cypress other products and services that benefit Cypress but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Cypress client accounts, including accounts not maintained at Schwab. Schwab may also make available to Cypress software and other technology that:

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing, and other market data
- facilitate payment of Cypress fees from its clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Schwab may also offer other services intended to help Cypress manage and further develop its business enterprise. These services may include:

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and

insurance providers

Schwab may also provide other benefits such as educational events or occasional business entertainment of Cypress personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Cypress may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Schwab may make available, arrange, and/or pay third-party vendors for the types of services rendered to Cypress. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Cypress.

Transactions for each client account generally will be affected independently, unless Cypress decides to purchase or sell the same securities for a number of client accounts simultaneously. When possible, orders for the same security may be combined or “batched” to facilitate best execution and to allocate equitably among our client’s differences in prices that might have been obtained had such orders been placed independently. Cypress effects batched transactions in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of Cypress’ transactions in that security on that business day, with respect to that batched order. Securities purchased or sold in a batched transaction are allocated pro-rata, when possible, to the participating client accounts by a predetermined formula. Cypress may, however, increase or decrease the amount of securities allocated to each account if necessary, to avoid holding odd-lot or small numbers of shares for particular clients. Additionally, if Cypress is unable to fully execute a batched transaction and we determine that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, Cypress may allocate such securities in a manner determined in good faith to be a reasonable and fair allocation.

Accounts under a certain minimum size may be traded differently, and/or may not be traded at the same time as larger accounts. In addition, Cypress may utilize different investment strategies and/or investment vehicles for such accounts.

Cross Transactions

Cypress Capital Management currently does not execute transactions between client accounts (“cross transactions”).

Soft Dollars

Cypress Capital Management currently does not utilize certain broker-dealers who provide us with research services (“soft dollar” arrangements) in exchange for brokerage

commissions. However, Cypress Capital Management may consider using client brokerage commissions (“Soft Dollars”) to obtain research or other products or services provided the product or service falls within the “safe harbor” provision under Section 28(e) of the United States Securities Exchange Act of 1934. In selecting or recommending a broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services will be considered to have been paid for with Soft Dollars. Because such services could be considered to provide a benefit to our firm, Cypress will have a conflict of interest in directing your brokerage business. Cypress may receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we might otherwise be able to negotiate or obtain.

Products and services that Cypress may receive from broker-dealers may consist of research data and analysis, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and data bases) that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities.

Item 13 Review of Accounts

Accounts will generally be reviewed by members of the Cypress Capital Management Investment Policy Committee (IPC) periodically and in conjunction with client meetings or changes in investment objectives. Clients can request an account review meeting. A client’s change in financial situation may trigger an unscheduled review. Accounts will be reviewed for adherence to asset allocation guidelines, industry or individual stock weightings and sufficient cash balances. Asset allocation guidelines are determined in connection with the establishment of the client’s account. Overall asset allocation shifts are periodically made based on our evaluation of current economic variables and investment strategy prepared by a member of the CIO. This strategy is reviewed by IPC in determining stock and bond percentages to be increased or reduced, thus, the percentage deviations from target asset mix guidelines.

The accounts are reviewed as a team and these reviews are guided by using client asset allocation direction, specific account restrictions and ensuring that core asset selections researched and followed by Cypress are included in all account portfolios as cash allows. Our trade management and portfolio accounting systems monitor selected security restrictions and required cash balances for client accounts. WSFS Bank also periodically reviews the accounts of co-advised clients.

Clients will be sent quarterly reports indicating portfolio composition, cost, market value, yield, and expected income. Clients will also receive reports at least quarterly from their custodian. Clients can receive monthly reports upon request. These reports will also include a summary of all account holdings. Clients also receive a quarterly Client Bulletin which

outlines our firm's view on a variety of investment topics. Interim bulletins are also sent if special events occur. Cypress also provides a summary of capital gains and/or losses realized during any calendar period upon request.

Item 14 Client Referrals and Other Compensation

Cypress Capital Management does not pay referral fees to any outside firms or individuals. However, to the extent that the co-advisory services provided by WSFS Bank commence with a determination of the appropriateness of Cypress as an investment adviser for a prospective client, WSFS Bank could be viewed as referring clients to Cypress. However, WSFS Bank assumes certain investment advisory responsibilities relative to co-advised clients, and WSFS Bank is paid a fee for rendering these advisory services to co-advised clients. Although the fee calculated is a percentage of the fee paid by the co-advised client to Cypress, this fee arrangement has been established as a matter of convenience and accommodation to co-advised clients. Rather than having the co-advised client pay separate fees to WSFS Bank and Cypress for the distinct advisory services they provide to co-advised clients, such clients pay only one fee for these services and Cypress, on behalf of the client, pays WSFS Bank for the services it provides to the client.

Item 15 Custody

All Cypress assets are held with Qualified Custodians. Cypress and its related persons do not act as Qualified Custodian for client accounts. Cypress serves as investment adviser and sub-adviser to certain client accounts, where an affiliate (e.g., WSFS Bank serves as either trustee or co-trustee. For those accounts which Cypress is assumed to have custody, Cypress is required to obtain a surprise examination by a PCAOB registered independent public accountant, at least annually. In addition, Cypress is required to have a reasonable basis, after due inquiry, for believing the qualified custodian is sending quarterly brokerage statements.

Cypress clients should receive at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains their investment assets. Clients may opt to receive such statements electronically. Cypress Capital Management urges clients to carefully review such statements and compare such official custodial records to the account statements we provide. Our statements may vary from custodial statements based on account procedures, reporting dates, or valuation methodologies of certain securities such as reporting accrued interest.

Item 16 Investment Discretion

Cypress Capital Management receives discretionary authority from the client at the outset of an advisory relationship as described in our Investment Advisory Agreement. However, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account.

When selecting securities and determining amounts, Cypress Capital Management observes the investment policies, limitations, and restrictions of the clients for which it advises. These restrictions and objectives are usually conveyed to Cypress in initial meetings prior to the beginning of the investment advisory relationship or through the use of a questionnaire or other written documentation. Changes or additions to restrictions and objectives can be communicated to Cypress at any time after the management of client funds has begun.

Item 17 Voting Client Securities

Cypress Capital Management is responsible for voting proxies associated with securities held in certain managed accounts. A client may choose to vote his/her own shares or delegate that authority, in writing, to Cypress. That determination is typically made when the client opens their custodial/brokerage account. Cypress will vote the same way for all proxies related to a specific corporation unless a client specially requests Cypress to vote otherwise. Cypress has contracted with a vendor who provides Cypress with an electronic proxy voting software and data driven guidelines for proxy voting ("SV Template). The SV Template reflects the majority voting trends based on the certain criteria. Cypress Capital is in no way obligated to vote using the SV Template results. Cypress Capital uses its own judgment when deciding how to vote on any proposal. In the event Cypress does not vote in accordance with the recommendation on the SV Template, Cypress will document such rationale. Cypress will maintain records on each proxy vote. Clients may contact our office directly should they want to know how their proxies were voted.

The Cypress Proxy Voting Policies and Procedures will be sent to our clients annually or clients can request a copy of the complete Policy and Procedures by calling Cypress Capital Management directly via the phone number listed on the cover page of this document. For co-advised clients, requests should be made through the co- advised client's WSFS Bank representative.

Because WSFS Financial Corporation is the parent company of Cypress Capital Management, voting client proxies for WSFS shares can be a conflict of interest. In the course of voting proxies for clients, should a client own shares of WSFS common stock, Cypress will forward the proxy to the client so that each item can be voted in accordance with client's wishes. The client's WSFS proxy and any communication with client will be documented and kept with proxy records. In cases where the client is unable to vote their WSFS shares, Cypress will complete the proxy to include withholding votes for all Directors and abstain on all other proposals. Cypress does not purchase shares of WSFS common stock unless the client directs advisor to do so (unsolicited).

Item 18 Financial Information

Cypress is a wholly owned subsidiary of WSFS Financial Corporation, a publicly traded company, the balance sheet of which is publicly available.

Cypress does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore a balance sheet of Cypress Capital Management is not required to be disclosed.

At time of filing, Cypress has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.