

Item 1 Cover Page

CYPRESS CAPITAL FAMILY OFFICE & WEALTH MANAGEMENT LLC

Form ADV Part 2 Brochure

This Brochure (the “Brochure”) provides information about the qualifications and business practices of Cypress Capital Family Office & Wealth Management LLC (“Cypress Capital,” the “Adviser,” the “Firm,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at (734) 389-5958. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about Cypress Capital also is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Cypress Capital is 312340.

Cypress Capital is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser’s skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its Clients.

Cypress Capital Family Office & Wealth Management LLC

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Brochure Prepared on March 18, 2022

Item 2 Material Changes

This Brochure contains updated information about Cypress Capital's business since the last update on June 10, 2021. This section of the Brochure will address only those "material changes" that have been incorporated since the last delivery of this document on the SEC's public disclosure website (IAPD).

- Item 4: Revisions to Advisory Business. This section was updated to reflect additional disclosure language in connection with portfolio management and investment advisory services including discretionary investment management as well as non-discretionary investment management.
- Revisions to Item 8: Revisions to Methods of Analysis, Investment Strategies, & Risk of Loss. This section was revised to reflect the risk factors associated with, among other things, investing in ETFs and strategies that employ the Company's investment criteria.
- Revisions to Item 10: Other Financial Industry Activities and Affiliations. Specifically, the Firm has updated language to reflect all relationships or arrangements with Affiliates and/or Related Persons.
- Revisions to Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. Specifically, the Firm has updated language to reflect all potential conflicts of interest.
- Revisions to Item 12: Brokerage Practices. Specifically, the Firm has updated language to reflect that the Company does not currently participate in any soft dollar program. In the event that the Company utilizes soft dollars, it will do so solely to pay for products or services that qualify as "research and brokerage services" within the meaning of Section 28(e) of the Exchange Act.
- Revisions to Item 15: Custody. Specifically, the Firm has updated language to reflect provisions within Rule 206(4)-2 of the Advisers Act and reflect that it does not maintain physical custody of client assets.
- Revisions to Item 17: Voting Client Securities (Proxy Voting). Specifically, the Firm has updated language to reflect that the Adviser will not vote client proxies. If at any time in the future, the firm chooses to allow the voting of proxies on behalf of clients, all requirements previously referenced will be implemented prior to accepting proxy voting responsibilities. For the accounts under third-party management, third-party managers may vote proxies. Please review each third-party manager's ADV Part 2A for specific details regarding their proxy voting policies and procedures.

Cypress Capital will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, Cypress Capital's Brochure may be requested by contacting Mrs. Housler, Chief Compliance Officer at (734) 389-5297 or ehousler@cypressfamilyoffice.com. Additional information about Cypress Capital is also available via the SEC's web site www.adviserinfo.sec.gov. The searchable IARD/CRD number for Cypress Capital is 312340. The SEC's web site also provides information about any persons affiliated with Cypress Capital who are registered, or are required to be registered, as investment adviser representatives of Cypress Capital.

IMPORTANT NOTE ABOUT THIS DISCLOSURE BROCHURE

This Disclosure Brochure is not:

- *an offer or agreement to provide advisory services to any person*
- *an offer to sell nor a solicitation of any offer to purchase any security*
- *an offer to sell interests or shares (or a solicitation of an offer to purchase interests or shares) in any pooled investment vehicle managed or represented by Cypress Capital Family Office & Wealth Management LLC or any of its affiliates*
- *a complete discussion of the features, risks or conflicts associated with any security*

As required by the Investment Advisers Act of 1940, as amended (“the “Advisers Act”), Cypress Capital Family Office & Wealth Management LLC provides this Brochure to current and prospective Clients and may also, in its discretion, provide this Brochure to current or prospective investors or shareholders in a pooled investment vehicle, together with other relevant governing documents, such as the pooled investment vehicle’s prospectus and statement of additional information, private placement memoranda, limited partnership agreement or offering circular, prior to, or in connection with, such persons’ investment in a pooled investment vehicle.

Although this publicly available Brochure describes investment advisory services and products of Cypress Capital Family Office & Wealth Management LLC, persons who receive this Brochure (whether or not from Cypress Capital Family Office & Wealth Management LLC) should be aware that it is designed solely to provide information about Cypress Capital Family Office & Wealth Management LLC as necessary to respond to certain disclosure obligations under the Investment Advisers Act of 1940, as amended. As such, the information in this Brochure may differ from information provided in relevant governing documents. More complete information about each investment product is included in relevant governing documents, certain of which may be provided to current and eligible prospective investors only by Cypress Capital Family Office & Wealth Management LLC. To the extent that there is any conflict between discussions herein and similar or related discussions in any governing documents, the relevant governing documents shall govern and control.

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Item 4 Advisory Business

Cypress Capital, a Michigan limited liability company, is an investment adviser that is registered with the U.S. Securities and Exchange Commission (the "SEC") pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Company, which was founded in January 2021, has been registered with SEC since February 12, 2021, and is based in Farmington Hills, Michigan. Mr. James Housler, AWMA, founded and owns the Firm, and Mrs. Elizabeth Housler serves as Chief Compliance Officer.

Advisory Services

Cypress Capital's portfolio management and investment advisory services are offered to individuals, high net worth individuals, foundations, charitable organizations, trusts, and corporations (each a "Client" and collectively, "Clients"). Furthermore, the types of Clients to which Cypress Capital provides investment management services are more fully disclosed in Cypress Capital's Form ADV Part 1 and summarized in *Item 7 – Types of Clients* of this Brochure.

Initially, the Company commenced operation as a Family Office¹. It is now able to offer its services to other high net worth investors and their families. The Firm remains committed to helping Clients build, manage and preserve their wealth, and providing assistance that helps Clients achieve their stated financial goals.

Cypress Capital's fully customized portfolios are designed to assist Client's achieve their desired investment goals while minimizing risk. In addition, the Firm offers other critical services such as tax and estate planning, insurance and lending to create an all-encompassing financial picture for Client's and their family. The reach and expertise of Cypress Capital extends far beyond traditional wealth management. We advise Clients on venture capital, private equity offerings, buying and selling businesses, and more. Cypress Capital has the intellectual capital resources to address any and all financial decisions you face and execute strategies in the most efficient manner possible.

When the Company serves as investment adviser, it enters into a written investment management agreement with each of its advisory Clients. Investment management agreements include provisions related to each Client's management fees, investment strategy, investment guidelines, termination rights, proxy voting and sub-adviser, if applicable. The Firm's standard investment management contract generally permits either party may terminate immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given and the unearned fee refunded to the Client's account, or any earned fee will be billed to the Client. Upon termination, a Client is responsible for monitoring the securities in his or her account, and we will have no further obligation to act or advise with respect to those assets. In the event of Client's death or disability, Cypress Capital will continue management of the account until we are notified of Client's death or disability and given alternative instructions by an authorized party.

¹ On June 22, 2011, the Securities and Exchange Commission adopted rule 202(a)(11)(G)-1 that defines "family offices" to be excluded from regulation under the Investment Advisers Act of 1940. "Family offices" are entities established by wealthy families to manage their wealth and provide other services to family members, such as tax and estate planning services. Historically, most family offices have not been registered as investment advisers under the Advisers Act because of the "private adviser exemption" provided under the Advisers Act to firms that advise less than fifteen clients and meet certain other conditions.

In summary, Cypress Capital provides the following advisory services:

- Discretionary Investment Management, except as otherwise set forth in any applicable Client Agreement. Our Clients authorize Cypress Capital to investigate, purchase, and sell on behalf of Client, various securities and investments. Cypress Capital is authorized to execute purchases and sales of securities on Client's behalf without consulting Client regarding each sale or purchase. Client may, however, terminate the discretionary authority of Cypress Capital immediately upon written notice.
- Non-Discretionary Investment Management. In these types of Client Agreements, Cypress Capital is authorized to execute purchases and sales of securities only after securing permission from Client regarding each transaction.

Furthermore, Cypress Capital tailors its investment advice to the specific needs of its Clients and is subject to applicable investment restrictions set forth in the governing documents for the applicable Clients. Cypress Capital works with Clients to formulate appropriate and agreed-upon investment guidelines. Cypress Capital works with Clients to determine the feasibility of monitoring proposed restrictions and limitations. Clients who restrict their investment portfolios may experience potentially worse performance results than Clients with unrestricted portfolios even for Clients with similar objectives. Cypress Capital reserves the right to reject or terminate any Client that seeks restrictions which Cypress Capital is unable to implement, or which may fundamentally alter the investment objective of the Client.

Investment, Wealth Management and Supervision Services

We manage advisory accounts on a discretionary and non-discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a Client, we will execute the day-to-day transactions without seeking prior Client consent. Account supervision is guided by the written profile and investment plan of the Client. We may accept accounts with certain restrictions, if circumstances warrant.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet a Client's financial objectives. We trade these portfolios based on the combination of our market views and a Client's objectives, using our investment process. We primarily allocate Client assets among various equities, Exchanged Traded Funds ("ETFs"), no-load or load-waived mutual funds, or alternative investments in accordance with their stated investment objectives. Notwithstanding, if a non-discretionary relationship is in place, calls will be placed presenting the recommendation made and only upon your authorization will any action be taken on a Client's behalf. Where appropriate, we provide advice about any type of legacy position held in Client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

Financial Planning

Through the financial planning process, our team strives to engage our Clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. Our team partners with our Client's other advisors (CPAs, Enrolled Agents, Estate Attorneys,

Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the Client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates. Our specific services in preparing your plan may include:

- Review and clarification of financial goals
- Assessment of overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning
- Creation of a unique plan for each goal, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals
- Development of a goal-oriented investment plan, with input from various advisors to our Clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with a Client's estate and/or corporate attorneys as tax advisor, an estate plan to provide for Clients and/or heirs in the event of an incapacity or death

A written evaluation of each Client's initial situation or Financial Plan is provided to the Client. An annual review will be provided by the Advisor, if indicated by the Client and Advisor per the Agreement. More frequent reviews occur but are not necessarily communicated to the Client unless immediate changes are recommended.

Sub-Advisory Services

Cypress Capital also utilizes the services of a third-party sub-advisor for the management of Client accounts. Investment advice and trading of securities will only be offered by or through the chosen sub-advisor. Our Firm will not offer advice on any specific securities or other investments in connection with this service. Prior to referring Clients, our Firm will provide initial due diligence on the sub-advisor and conduct ongoing reviews of their management of Client accounts.

To assist in the selection of an appropriate sub-advisor, our Firm will gather Client information pertaining financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account. The services provided by the selected sub-advisor include:

- Assessment of the Client's investment needs and objectives
- Implementation of an asset allocation
- Delivery of suitable style allocations (e.g., Large Cap, Small Cap, Growth, etc.)

- Facilitation of portfolio transactions
- Ongoing monitoring of investment vehicles performance
- Review of Client accounts for adherence to policy guidelines and asset allocation
- Recommendations for account re-balancing, if and when necessary
- Reporting of Client portfolio performance and progress
- Engaging selected investment vehicles on behalf of the Client

Our Firm will periodically review sub-advisor's reports provided to the Client at least annually. We will contact Clients from time to time in order to review their financial situation and objectives; communicate information to sub-advisor as warranted; and assist the Client in understanding and evaluating the services provided by the sub-advisor. Clients will be expected to notify our Firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing. Our Firm takes actions on behalf of the Client to hire or fire money managers used in the implementation of a Client's investment plan and execution of the Advisory Agreement with our Firm. Therefore, the Firm has the discretionary authority to hire or fire the manager or to allocate assets among managers without obtaining the Client's consent.

Regulatory Assets Under Management

As of December 31, 2021, Cypress Capital managed approximately \$188,500,201 of advisory assets. The SEC has adopted a uniform method for advisers to calculate assets under management for regulatory purposes which it refers to as an adviser's "regulatory assets under management." Regulatory assets under management are generally an adviser's gross assets, i.e., assets under management without deduction for outstanding indebtedness or other accrued but unpaid liabilities. Cypress Capital reports its regulatory assets under management in *Item 5* of Part 1 of Form ADV which you can find at www.adviserinfo.sec.gov.

Item 5 Fees and Compensation

Our Firm charges a fee as compensation for providing Investment Management services on your account. These services include advisory services, trade entry, investment supervision, and other account maintenance activities. Our custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for details.

The fees for investment management are based on an annual percentage of assets under management and are applied to the household asset value on a pro rata basis. Fees are either billed quarterly in advance or in arrears, as defined in the Investment Management Agreement executed by the Client and our Firm. Fees are calculated based on the average daily balance of the account(s) during the billable quarter. Fees are assessed on all assets under management, including securities, cash, and money market balances. Margin account balances are included in the fee billing.

Our maximum investment advisory fee is 1.50%, or we may negotiate a lower advisory fee. The specific advisory fees and billing methods are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by us and you as the Client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the Client, we will aggregate related Client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as “house-holding” portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable and noted in Appendix A of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

The independent and qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

Either Cypress Capital or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given and the unearned fee refunded to your account, or any earned fee will be billed to the Client.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of Client’s death or disability, Cypress Capital will continue management of the account until we are notified of Client’s death or disability and given alternative instructions by an authorized party.

Sub-Advisor Fees and Services

If deemed appropriate by the Firm, Cypress Capital may recommend an independent sub-advisor to manage all or a portion of a Client's portfolio. In those circumstances, the Sub-Advisor manages the assets based upon the parameters provided by our Firm. The Sub-Advisor for the portfolio may have higher or lower fees than other programs available through Cypress Capital or available elsewhere. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. Client reports will depend upon the management program selected. Sub-Advisor fees and services will be indicated on a Client's Investment Advisory Agreement. The sub-advisor's fee is included in the investment advisory fee charged by Cypress Capital. The combined advisory fee billed by Cypress Capital and the Sub Advisor fee are not to exceed 1.50%.

The Sub-Advisor relationship may be terminated at the IAR's discretion. Cypress Capital may at any time terminate the relationship with the sub-advisor that manages a Client's assets. Cypress Capital will notify a Client of instances where we have terminated a relationship with any sub-advisor a Client is investing with. Cypress Capital will not conduct on-going supervisory reviews of the sub-advisor following such termination. Factors involved in the termination of a sub-advisor may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the manager on our list of approved sub-advisors.

Financial Planning Fees

Our financial planning services are included in the investment management fee discussed above, unless otherwise discussed and documented.

Other Fees and Expenses

In addition to the fees described above, Clients may bear other costs associated with investments or accounts including but not limited to: (i) custodial charges, brokerage fees, commissions and related costs; (ii) interest expenses; (iii) taxes, duties and other governmental charges; (iv) transfer and registration fees or similar expenses; (v) costs associated with foreign exchange transactions; (vi) other portfolio expenses; and (vii) costs, expenses and fees (including investment advisory and other fees charged by the investment advisers of funds in which the Client's account invest) associated with products or services that may be necessary or incidental to such investments or accounts. With respect to such services (which may include, but are not limited to, custodial, securities lending, brokerage, futures, banking, consulting or third-party advisory or legal services) each Client may be required to establish business relationships with relevant service providers or other counterparties based on the Client's own credit standing. Cypress Capital will not have any obligation to allow its credit to be used in connection with the establishment of such relationships, nor is it expected that such service providers or counterparties will consider or rely on Cypress Capital's credit in evaluating the Client's creditworthiness.

For an additional discussion of brokerage and other transaction costs, please refer to *Item 12 – Brokerage Practices* of this Brochure.

Other Compensation

Neither Cypress Capital nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

For an additional discussion of other compensation, please refer to *Item 14 – Client Referrals and Other Compensation* of this Brochure.

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

Cypress Capital does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a Client.

Item 7 Types of Clients

As discussed in *Item 4 – Advisory Business* of this Brochure, Cypress Capital currently provides investment management services, as an investment adviser, to individuals, high-net worth individuals, institutions, charitable organizations, trusts, foundations, endowments family offices and estates. We do not require a minimum dollar amount to open and maintain an advisory account.

In addition, the Firm may seek to obtain, verify, and record information that identifies each Client who retains Cypress Capital to manage its account, in order to help the U.S. Government, fight the funding of terrorism and money laundering activities.

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

Investing in securities involves risk of loss that Clients should be prepared to bear.

Investment Strategies

The Company may invest in a wide range of securities and other financial instruments including: equity securities of domestic and foreign issuers (both publicly and privately traded); corporate debt securities of domestic and foreign issuers (both publicly and privately traded); MLPs; derivative securities, including but not limited to futures, options, swaps and forward contracts; warrants; commercial paper; foreign currency contracts; registered investment company securities, including exchange-traded funds ("ETFs"); and U.S. government securities. As financial markets and products evolve, Cypress Capital may invest in other instruments or securities, whether currently existing or developed in the future, when consistent with Client guidelines, objectives, and policies. Cypress Capital generally invests for long-term growth of capital and income. Within that framework, Client objectives and unique circumstances may dictate that short-term positions be taken.

Cypress Capital's primary objective is to seek consistent positive absolute returns while employing an investment strategy appropriate to the Client's investment goals and objectives.

Methods of Analysis

Cypress Capital's methods of analysis include:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company) to determine if the security is underpriced (indicating that it may be a good time to buy) or overpriced (indicating that it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk because the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Asset Allocation: In addition to focusing on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the Client's investment goals and risk tolerance. A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to *stock* and market movements and, if not corrected, will no longer be appropriate for the Client's goals. Periodically we may encounter economic conditions that warrant temporary adjustments to the asset allocation of an investment strategy or portfolio. If we believe that these conditions present either an increase in risk or opportunity for that particular asset class we may alter the appropriate allocation to reflect this conviction.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if the manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another

fund(s) in the Client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, because we do not control the underlying investments in a fund or ETF, managers of different funds held by the Client may purchase the same security thereby increasing the risk to the Client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF which could make the holding(s) less suitable for the Client's portfolio.

Technical Analysis: Trends in price and trading volume can provide important clues on the demand for a particular stock. Deciding whether and when to buy or sell a stock or stocks in general (the overall market) is an important part of the investment process, particularly as it applies to managing risk. As an aid in making decisions, we look at the basic technical patterns and signals recognized by the industry as providing meaningful input. The key consideration is a trend: its strength, length, exhaustion and reversal. These situations can result in buying and selling opportunities.

Risks For All Forms of Analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be *compromised* by inaccurate or misleading information.

Use of Alternative Investments: If deemed appropriate for your portfolio, our Firm may recommend investments classified as "alternative investments". Alternative investments may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, limited partnerships, venture capital, and registered, publicly traded *securities*. Alternative investments are speculative, not suitable for all Clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment. The maximum and minimum portion of any Client's portfolio that is invested at any one time is predicated on their overall risk tolerance and financial goals. Within that range, we will use cash as a cushion against market volatility. To make these decisions, we employ a combination of technical indicators provided by outside services, research from academia, and our own Cypress Capital computer models developed and tested over past periods.

Furthermore, Cypress Capital focuses on the following areas of a Client portfolio:

- purpose driven investing through aligning the underlying investment strategy to the needs of the Client assets,
- thorough and exhaustive investment research to potentially maximize long-term wealth accumulation through portfolio positioning,
- consistent and unwavering diversification within the portfolio in an attempt to ensure against the risk of total loss, and
- disciplined rebalancing of Client assets allowing for an objective reallocation of capital and risk.

Investment Strategies

- Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose Clients to various types of risk that will typically surface at various intervals during the time the Client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

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The methods of analysis and investment strategies summarized above are not intended to be comprehensive. For more information regarding the investment objective and strategies of each, please carefully review its applicable governing documents. Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

Certain Risk Factors

Clients should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss and Clients should be prepared to bear the loss of assets invested. There can be no assurance that Clients will achieve their investment objectives or that investments will be successful or profitable. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a Client's investments fluctuates due to market conditions and other factors. Nothing in this Brochure is intended to imply, and no one is or will be authorized to represent, that Cypress Capital's investment strategies and services are low risk or risk free. The investment decisions made, and the actions taken for Clients accounts are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance of Clients accounts is not indicative of future performance. Investors and advisory Clients are urged to consult with their own independent financial, legal and tax advisors before making any investment decisions. This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular Client account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which Client accounts may invest. The following risks may apply to strategies managed by Cypress Capital:

- Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.
- Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the

mere size of an issuer is not, by itself, an indicator of the safety of the investment. Markets may move in cycles, with periods of rising prices and periods of falling prices.

- **Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature. Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- **Equity Risk:** The market price of securities owned by Clients may go up or down, sometimes rapidly or unpredictably. The equity securities in Clients’ portfolios may decline in value due to factors affecting equity securities markets generally or the energy sector. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, including the basic minerals sector, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which Cypress Capital believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame we anticipate. As a result, Clients may lose all or substantially all of their investments in any particular instance.
- **Fixed Income Securities:** Cypress Capital may invest Client assets in bonds or other fixed income securities of issuers including, without limitation, bonds, notes and debentures issued by corporations; debt securities and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which Cypress Capital invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

- Real estate funds (including REITs): REITs face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.
- Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.
- Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.
- Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.
- Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.
- General Economic and Market Conditions: The success of Cypress Capital's activities is affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Client investments), trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, natural disasters, security operations, the European debt crisis or the U.S. budget negotiations). These factors may affect the level and volatility of securities prices and the liquidity of Client investments. Volatility and/or illiquidity could impair a Client's profitability or result in losses. Clients could incur material losses even if Cypress Capital reacts quickly to difficult market or economic conditions, and there can be no assurance that Clients will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Clients should realize that markets for the financial instruments in which Cypress

Capital invest Client assets can correlate strongly with each other at times or in ways that are difficult for Cypress Capital to predict. Even a well-analyzed approach may not protect Clients from significant losses under certain market conditions.

Item 9 Disciplinary Information

This Item requests information relating to legal and disciplinary events in which Cypress Capital or any supervised persons, as defined by the Advisors Act, have been involved that are material to Client's or prospective Client's evaluations of Cypress Capital's advisory business or management. There are no reportable material legal or disciplinary events related to Cypress Capital or any of its supervised persons. In the ordinary course of Cypress Capital's business, Cypress Capital, its affiliates and employees have not in the past been subject to any formal or informal regulatory inquiries, subpoenas, investigations, legal or regulatory proceedings involving the SEC, or any other regulatory authorities, including private parties and self-regulatory organizations ("SRO").

Item 10 Other Financial Industry Activities and Affiliations

Affiliated Broker-Dealers

Cypress Capital is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Certain affiliated persons listed in Schedule A of Cypress Capital's Part 1 of Form ADV and affiliated persons (i.e., personnel) of Cypress Capital may hold FINRA licenses but do not receive any compensation from a broker dealer.

Affiliated CPO and/or CTA

Neither Cypress Capital nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Relationship or Arrangements with Affiliates and/or Related Persons

Non-Applicable.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selection

Sub-Advisor Relationships

Please refer to *Item 4* and *Item 5* above for more information about the selection of Sub-Advisor used with our services. Based on our Agreement with the Sub-Advisor, Cypress Capital pays a portion of the advisory fee our Firm receives to the Sub-Advisor. A conflict of interest for our Firm in utilizing a sub advisor is receipt of discounts or services not available to us from other similar sub advisers. In order to minimize this conflict our firm will make our recommendations and selections of Sub-Advisor that are in the best interest of our Clients.

Insurance

Cypress Capital Risk Management, LLC is a licensed insurance agency with the State of Michigan. Our Investment Adviser Representatives, including Mr. Housler, who are licensed to sell Insurance products receive compensation (commissions, trails, or other compensation from the respective insurance products) as a result of effecting insurance transactions.

Commissions generated by insurance sales do not offset advisory fees. Our firm has an incentive to recommend insurance products and this incentive creates a conflict of interest between your interests and our Firm. We mitigate this conflict by disclosing to Clients they have the right to decide whether or not to engage the services of our affiliated Insurance agency. Further, Clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place the Client's interests first and have established policies in this regard to avoid any conflicts of interest.

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its Clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- we disclose to Clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory Clients in addition to the Firm's advisory fees;
- we disclose to Clients that they have the right to decide to purchase recommended investment products from our employees;
- we collect, maintain and document accurate, complete and relevant Client background information, including the Client's financial goals, objectives, and liquidity needs;
- the Firm conducts regular reviews of each Client advisory account to verify that all recommendations made to a Client are in the best interest of the Client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to Clients.

Clients are never obligated or required to purchase insurance products through Investment Adviser Representatives who are licensed. This does create a material conflict of interest in that it provides an incentive for Mr. Housler to recommend insurance products based on compensation received rather than on a Client's needs.

Our Firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Our firm nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

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

Cypress Capital maintains a policy of strict compliance with the highest standards of ethical business conduct and the provisions of applicable federal securities laws, including rules and regulations promulgated by the SEC, and has adopted policies and procedures described in its code of ethics. The code of ethics has been adopted by Cypress Capital in compliance with Section 204A of the Advisers Act. The code of ethics applies to each employee of Cypress Capital and any other “access person” as defined under the Advisers Act. It is designed to ensure compliance with legal requirements of Cypress Capital’s standard of business conduct.

A complete copy of Cypress Capital’s code of ethics (“Code of Ethics”) is available upon request to Clients or prospective Clients.

The Code of Ethics is based upon the premise that all Cypress Capital personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory services. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of Cypress Capital; (3) observe Cypress Capital’s personal trading policies so as to avoid “front-running” and other conflicts of interests between Cypress Capital and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by Cypress Capital’s Chief Compliance Officer, and that personnel who violate the Code of Ethics are subject to sanctions by Cypress Capital, up to and including termination.

Standards of Conduct: Cypress Capital and its access persons are expected to comply with all applicable federal and state laws and regulations. Access persons are expected to adhere to the highest standards of ethical conduct and maintain confidentiality of all information obtained in the course of their employment and bring any risk issues, violations, or potential violations to the attention of the Chief Compliance Officer. Access persons are expected to deal with Clients fairly and disclose any activity that may create an actual or potential conflict of interest between them and Cypress Capital or Client.

Confidentiality: Employees must maintain the confidentiality of Cypress Capital’s proprietary and confidential information and must not disclose that information unless the necessary approval is obtained. Cypress Capital has a particular duty and responsibility, as investment adviser or sub-adviser, to safeguard Client information. Information concerning the identity and transactions of Clients is confidential, and such information will only be disclosed to those employees and outside parties who may need to know it in order to fulfill their responsibilities.

Potential Conflicts

Cypress Capital does not recommend that Clients buy or sell any security in which a related person to Cypress Capital or Cypress Capital has a material financial interest. From time to time, representatives of Cypress Capital may buy or sell securities for themselves that they also recommend to Clients. This may provide an opportunity for representatives of Cypress Capital to buy or sell the same securities before or after recommending the same securities to Clients resulting in representatives profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest. Cypress

Capital will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the Client's disadvantage when similar securities are being bought or sold.

Allocation of Investment Opportunities: As stated herein above, Cypress Capital acts as investment adviser to more than one Client that may have similar investment objectives and pursue similar strategies. Certain investments identified by Cypress Capital may be appropriate for multiple Clients. When it is determined by Cypress Capital that it would be appropriate for more than one Client to participate in an investment opportunity, Cypress Capital will generally allocate such investment opportunity among the Clients in proportion to the relative amounts of capital available for new investments, taking into account such other factors as it may, in its sole discretion determine appropriate, including investment objectives, legal or regulatory restrictions, current holdings, availability of capital for investment, the size of investments generally, nature and type of investment or opportunity, risk-return considerations, relative exposure to market trends, targeted leverage level, targeted asset mix, target investment return, diversification requirements, strategic objectives, specific liquidity requirements, as well as any tax consequences, limitations and restrictions on a Client's portfolio that are imposed by such Client's governing documents or other considerations that Cypress Capital deems necessary or appropriate in light of the circumstances at such time. Cypress Capital seeks to manage and/or mitigate these potential conflicts of interest described by following procedures with respect to the allocation of investment opportunities for its Clients.

Cypress Capital's allocation policy is based on a fundamental desire to treat each Client account fairly over time. It is Cypress Capital's general policy to allocate investments among its Clients in a manner which it believes to be fair and equitable. Allocations of investment opportunities should not be based on any of the following, or similar, reasons: (i) to generate higher fees paid by one account over another, or to produce greater fees to Cypress Capital; (ii) to develop a relationship with a Client or prospective Client; or (iii) to compensate a Client for past services or benefits rendered to the company or any employee of Cypress Capital or to induce future services or benefits to be rendered to Cypress Capital or any employee of Cypress Capital. Consistent with its fiduciary duties, Cypress Capital allocates trades to its Clients on an equitable basis as set forth in the Firm's policy.

Conflicts Related to Relationships with Third Parties: Conflicts may arise where Cypress Capital has the responsibility and authority to vote proxies on behalf of its Clients. Please refer to *Item 17 – Voting Client Securities* of this Brochure for information regarding the policies and procedures governing Cypress Capitals' proxy voting activities.

Cypress Capital may conduct business with institutions such as broker-dealers or investment banks that invest, or whose Clients invest, in pooled vehicles sponsored or advised by Cypress Capital, or may provide other consideration to such institutions or recognized agents, and as a result Cypress Capital may have a conflict of interest in placing its brokerage transactions.

Item 12 Brokerage Practices

As a general rule, Cypress Capital receives discretionary investment authority from its Clients at the outset of an advisory relationship. Depending on the terms of the applicable investment management agreement, Cypress Capital's authority may include the ability to select broker-dealers through which to execute transactions on behalf of its Clients, and to negotiate the commission rates, if any, at which transactions are effected. Cypress Capital may also have the authority to enter into International Swap and Derivatives Association ("ISDA"), repurchase clearing, trading brokerage, margin future, options, or other types of agreements on behalf of Cypress Capital's Clients. In making decisions as to which securities are to be bought or sold and the amounts thereof, Cypress Capital is guided by the mandate selected by the Client and any Client-imposed guidelines or restrictions. Unless Cypress Capital and the Client have entered into a non-discretionary arrangement, Cypress Capital generally is not required to provide notice to, consult with, or seek the consent of its Clients prior to engaging in transactions.

Brokerage Selection

We require that Clients utilize the custody, brokerage and clearing services of a Custodian (the "Custodian") for investment management accounts. Our recommended Custodians are independent and unaffiliated FINRA-registered broker-dealers. We may recommend that you establish accounts with these custodians to maintain custody of your assets and to effect trades for your accounts. Some of the products, services and other benefits provided by our custodians benefit us and may not benefit you or your account. Our recommendation/requirement that you place assets with one of these custodians may be based in part on benefits they provide us, and not solely on the nature, cost or quality of custody and execution services provided by the custodian. We are independently owned and operated and not affiliated with these custodians. They provide us with access to their institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

Custodians/broker-dealers will be recommended based on Cypress Capital's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a Client on the most favorable terms for the Client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Cypress Capital may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Cypress Capital's research efforts. Cypress Capital will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

In the event you request us to recommend a broker-dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at one of these custodians. We may recommend that you establish accounts with the custodians to maintain custody of your assets and to effect trades for your accounts. You have the right to not act upon any recommendations, and if you elect to act upon any recommendations, you have the right to not place the transactions

through any broker-dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the Client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker-dealer or the reasonableness of their commissions.

The custodian we utilize makes available to us other products and services that benefit us but may not benefit your accounts in every case. Some of these other products and services assist us in managing and administering your accounts. These include software and technology that provide access to Client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, recordkeeping and reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. The custodians also make available to us other services intended to help us manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodians may make available, arrange and/or pay for these services rendered to us by third parties. The custodians 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.

We also receive certain additional economic benefits from the Custodian that may or may not be offered to any other independent investment Advisors participating in the program.

While as a fiduciary, we endeavor to act in your best interest, our recommendation that you maintain your assets in accounts at our recommended custodians may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a conflict of interest. Investment advisor representatives endeavor at all times to act in the best interest of our Clients first as a part of their fiduciary duty.

We place trades for our Clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Each Custodian's execution quality may be different than other broker-dealers.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

- Our policy for the aggregation of transactions shall be fully-disclosed separately to our existing Clients (if any) and the broker/dealer(s) through which such transactions will be placed
- We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which

trades are being aggregated

- No advisory Client will be favored over any other Client; each Client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each Client's participation in the transaction
- We will prepare a written statement ("Allocation Statement") specifying the participating Client
- accounts and how to allocate the order among those Clients
- If the aggregated order is filled in its entirety, it will be allocated among Clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation
- Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all Client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each Client account, the orders of which aggregated, the securities held by, and bought for that account
- We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory Client

Soft Dollars

Section 28(e) of the Exchange Act provides a "safe harbor" to investment advisers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to such investment advisers in the performance of investment decision-making responsibilities. The term "soft dollars" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by such investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for Clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties. Research services furnished by brokers may include (but are not limited to) written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. In the event that the Company utilizes soft dollars, it will do so solely to pay for products or services that qualify as "research and brokerage services" within the meaning of Section 28(e) of the Exchange Act. The Company does not currently participate in any soft dollar program. In the event that the

Company utilizes soft dollars, it will do so solely to pay for products or services that qualify as “research and brokerage services” within the meaning of Section 28(e) of the Exchange Act.

Brokerage for Client Referrals

Cypress Capital receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

We do not routinely recommend, request, or require that you direct us to execute transaction through a specified broker dealer. Additionally, we do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

Aggregating (Block) Trading for Multiple Client Accounts

Cypress Capital may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our Clients and is consistent with the disclosures made to Clients and terms defined in the Client investment advisory agreement. No advisory Client will be favored over any other Client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro rata basis. If we determine that a pro rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash
- With respect to sale allocations, allocations may be given to accounts low in cash
- We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates
- We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account’s assets after an order is placed
- If a pro rata allocation of a potential execution would result in a de Minimis allocation in one or more accounts, we may exclude the account(s) from the allocation

- We will document the reasons for any deviation from a pro rata allocation.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in Client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the Client. In cases where the Client causes the trade error, the Client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the Client may not be able to receive any gains generated as a result of the error correction. In all situations where the Client does not cause the trade error, the Client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the Firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

Item 13 Review of Accounts

All Client accounts for Cypress Capital's advisory services provided on an ongoing basis are reviewed at least Quarterly by the Firm's Chief Compliance Officer, with regard to Clients' respective investment policies and risk tolerance levels. All accounts at Cypress Capital are assigned to a reviewer.

Reviews may be triggered by material market, economic or political events, or by changes in Client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Each Client of Cypress Capital's advisory services provided on an ongoing basis will receive a quarterly report detailing the Client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Item 14 Client Referrals and Compensation

Compensation to Non -Advisory Personnel for Client Referrals

From time to time, Cypress Capital may compensate certain affiliated and unaffiliated persons or entities for referrals or introductions to Cypress Capital or placements of interests in investment management services, in compliance with applicable law, including circumstances where, in connection with discrete advisory transactions, Cypress Capital will pay or split a portion of the fees with an unaffiliated third-party for assisting in obtaining a specific Client. The material terms of such arrangements will be disclosed to relevant Clients or investors. Cypress Capital will inform each account investor and any other Client that is the subject of such solicitation services that the third-party solicitor will be compensated by the investor, the Client or Cypress Capital, as the case may be.

The name of the third-party providing the services will also be disclosed to each relevant account investor and any other Client that is the subject to such solicitation services, along with the nature of any affiliation between the third-party and Cypress Capital. With respect to Client solicitation arrangements, Rule 206(4)-3 of the Advisers Act (the “Cash Solicitation Rule”) requires that, among other things, compensation to a solicitor be made pursuant to a written agreement and, for third-party solicitor arrangements, that the solicitor provide to each person solicited for Cypress Capital’s advisory services, a written disclosure statement (the “Solicitor’s Disclosure Statement”) and this Brochure (or alternate brochure required or permitted to be provided).

Item 15 Custody

Rule 206(4)-2 of the Advisers Act sets forth extensive requirements for investment advisers who have possession or custody of Client funds or securities. The purpose of the rule is to protect Client funds and securities from fraud or other abuse by investment advisers. SEC-registered advisers must (i) maintain client funds and securities with a qualified custodian in a separate account for each client under that client's name, or in an account that contains only client funds and securities with the adviser listed as agent or trustee for the clients ; (ii) have a reasonable basis, formed after "due inquiry," for believing that the qualified custodian holding client funds or securities sends an account statement to each advisory client at least quarterly; (iii) notify clients upon opening any new custodial account on behalf of the client (or changes to any such account) and include a legend in such notice urging the clients to compare custodial account statements with any statements received from the adviser (if the adviser elects to send any such statements directly); and (iv) undergo an annual surprise examination conducted by an independent public accountant.

Generally, the Company does not maintain physical custody of Client assets and does not act as custodian for Client assets. However, under Rule 206(4)-2 under the Advisers Act, the Company is deemed to have custody of certain Client assets. In the cases where the Company serves as an investment adviser to Separate Accounts, Clients may give the Company, through an investment advisory agreement, the power to withdraw funds or securities maintained with a custodian upon request. By virtue of the Company's legal authority to transfer or dispose of assets and deduct fees and other expenses from the Clients account, the Company is deemed under Rule 206(4)-2 of the Advisers Act to have custody of its Clients' assets and must operate as if it does have custody in such situations. Accordingly, any Separate Account Clients will receive account statements from their qualified custodian. In addition, the Company may avoid both the quarterly statements and surprise examination requirements by having audited financial statements prepared in accordance with GAAP by an independent public accountant registered with the Public Company Accounting Oversight Board. Statements must be sent to the investment company or, in certain cases, investors in the investment company, within 120 days after the fund's fiscal year end.

Item 16 Investment Discretion

Cypress Capital provides discretionary and non-discretionary investment advisory services to Clients. The advisory contract established with each Client sets forth the discretionary authority for trading. Where investment discretion has been granted, Cypress Capital generally manages the Client's account and makes investment decisions without consultation with the Client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

The limitations on investment and brokerage discretion held by Cypress Capital for you are:

- For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
- Any limitations on this discretionary authority shall in writing as indicated on the investment advisory Agreement. You may change/amend these limitations as required.

Item 17 Voting Client Securities (Proxy Voting)

As a fiduciary, an investment adviser with proxy voting authority has a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of clients and not subrogate client interests to its own interests. Rule 206(4)-6 under the Advisers Act (the "Proxy Voting Rule") places specific requirements on registered investment advisers with proxy voting authority. The Rule also requires these advisers to maintain certain records relating to proxy voting. The Rule is designed to ensure that advisers vote proxies in the best interests of their clients and provide clients with information about how their proxies must be voted. The Rule requires an investment adviser that exercises voting authority over client proxies to:

- Adopt and implement written proxy voting policies and procedures reasonably designed to ensure that the fund manager votes client and fund securities in the best interests of the clients and fund investors and addressing how conflicts of interest are handled;
- Disclose its proxy voting policies and procedures to clients and fund investors and furnish clients and fund investors with a copy of these policies and procedures if requested;
- Inform clients and fund investors as to how they can obtain information from the manager on how their securities were voted; and
- Retain required records.

Under the *Employee Retirement Income Security Act of 1974* ("ERISA"), investment advisers have special fiduciary responsibilities. Under ERISA, if the authority to manage a plan has been delegated to an investment manager, only the investment manager has the authority to vote proxies on behalf of the plan except, when the plan named fiduciary has reserved to itself or to another named fiduciary (as authorized by the plan document) the right to direct a plan trustee

regarding the voting of proxies.

The Adviser will not vote client proxies. If at any time in the future, the firm chooses to allow the voting of proxies on behalf of clients, all requirements previously referenced will be implemented prior to accepting proxy voting responsibilities.

For the accounts under third-party management, third-party managers may vote proxies. Please review each third-party manager's ADV Part 2A for specific details regarding their proxy voting policies and procedures.

Item 18 Financial Information

Cypress Capital does not solicit prepayment of more than \$1,200 in fees per Client six months or more in advance, and thus has not provided a balance sheet according to the specifications of 17 CFR Parts 275 and 279.

Cypress Capital has discretionary authority or custody of Client funds or securities. There is no financial condition that is reasonably likely to occur that would impair Cypress Capital's ability to meet contractual commitments to Clients. Cypress Capital has not been the subject of a bankruptcy petition during the past ten years.