

Part 2B of Form ADV: Brochure Supplement

Cypress Capital Management, LLC

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Form ADV Brochure Supplement for:

Seth C. Dadds
Gary D. Haubold
Jeffrey P. McCabe
Raymond J. McCaffrey
Charles O. Posnecker, IV
Kelly A. Wellborn

July 8, 2020

This brochure supplement provides information on our personnel listed above that supplements the Cypress Capital Management, LLC (“Cypress” or “Cypress Capital”) ADV Part 2 Brochure. You should have received a copy of the Brochure. Please contact Harrison Gelber, Chief Compliance Officer, at HGelber@wsfsbank.com if you did not receive Cypress Capital’s Brochure or if you have any questions about the contents of the Supplement.

Additional information about the above individuals is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Educational, Background and Business Experience

Full Name: Seth C. Dadds

Born: 1973

Education

- Master of Science in Finance, Loyola University Maryland
- BA Finance/Management, Towson University

Business Experience

- Investment Analyst Cypress Capital Management; from April 2013-present
- Investment Analyst Baltimore Washington Financial Advisors; from October 2012-April 2013
- Equity Research Analyst GARP Research & Securities; from May 2004-September 2012
- Certifications: CFA – Chartered Financial Analyst

Requirements to attain the CFA Designation:

The Chartered Financial Analyst (CFA) designation is an international professional designation offered by CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA Charterholders are also obligated to adhere to a strict code of ethics and standards governing their professional conduct.

The curriculum for the CFA program is based on a Candidate Body of Knowledge established by CFA Institute. The curriculum comprises the topic areas listed here: Ethics, Quantitative Methods, Economics, Corporate Finance, Financial Reporting and Analysis, Security Analysis and Portfolio Management.

Item 3 Disciplinary Information

Seth C. Dadds has no reportable disciplinary history.

Item 4 Other Business Activities

Seth C. Dadds has no other business activity outside of Cypress Capital Management.

Item 5 Additional Compensation

Seth C. Dadds receives no additional compensation outside of Cypress Capital Management.

Item 6 Supervision

Cypress Capital Management's advisers are all part of the Investment Policy Committee (IPC), which reviews client portfolios as a team. The investment objectives for clients are discussed at IPC meetings. All decisions made on the client's account are reviewed by the IPC and all trades must be authorized by an IPC member. The IPC meets at least monthly to discuss the current market/economic outlook, Cypress investment strategy, and current equity and fixed income holdings. Minutes are taken at these meetings that document our discussion.

Seth is supervised by Jeffrey McCabe, Senior Vice President of Cypress Capital Management, who can be reached by telephone at (302) 429-8436.

Item 2 Educational, Background and Business Experience

Full Name: Gary D. Haubold

Born: 1957

Education

- MBA, University of Pennsylvania- The Wharton School
- BS, Civil Engineering, Rice University

Business Experience

- Director of Trading, Cypress Capital Management; from February 2016-present
- Co-Founder, Portfolio Manager; FourScore Income Partners; from July 2013-June 2015
- Senior Portfolio Manager, Chief Cornerstone Capital, LLC; from May 2010-April 2013
- President and Founder, Benchmark Investment Group, LLC; from August 2009-May 2011
- Senior Portfolio Manager, Gartmore Global Investment; from January 2003-July 2009
- Certifications: CFA – Chartered Financial Analyst

Requirements to attain the CFA Designation:

The Chartered Financial Analyst (CFA) designation is an international professional designation offered by CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA Charterholders are also obligated to adhere to a strict code of ethics and standards governing their professional conduct.

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Item 3 Disciplinary Information

Gary D. Haubold has no reportable disciplinary history.

Item 4 Other Business Activities

Gary D. Haubold has no other business activity outside of Cypress Capital Management.

Item 5 Additional Compensation

Gary D. Haubold receives no additional compensation outside of Cypress Capital Management.

Item 6 Supervision

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Mr. Haubold is supervised by Jeffrey McCabe, Senior Vice President of Cypress Capital Management, who can be reached by telephone at (302) 429-8436.

Item 2 Educational, Background and Business Experience

Full Name: Jeffrey P. McCabe

Born: 1962

Education

- BS Accounting Widener University

Business Experience

- Sr. Vice President Portfolio Manager/Director of Portfolio Research of Cypress Capital Management; from May 2010 to present
- Vice President of Equity Research & Portfolio Manager of Cypress Capital Management; from 2003 to 2010
- Certifications: CFA – Chartered Financial Analyst

Requirements to attain the CFA Designation:

The Chartered Financial Analyst (CFA) designation is an international professional designation offered by CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA Charterholders are also obligated to adhere to a strict code of ethics and standards governing their professional conduct.

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Item 3 Disciplinary Information

Jeffrey McCabe has no reportable disciplinary history.

Item 4 Other Business Activities

Jeffrey McCabe has no other business activity outside of Cypress Capital Management.

Item 5 Additional Compensation

Jeffrey McCabe receives no additional compensation outside of Cypress Capital Management.

Item 6 Supervision

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Jeff is supervised by Kelly Wellborn, President of Cypress Capital Management, who can be reached by telephone at (302) 429-8436.

Item 2 Educational, Background and Business Experience

Full Name: Raymond J. McCaffrey

Born: 1963

Education

- Master of Business Administration, Tepper School of Business, Carnegie-Mellon University
- BS Economics, Villanova University

Business Experience

- Chief Investment Officer Cypress Capital Management; from July 2015-present
- Investment Adviser Representative, WSFS Capital Management (D/B/A West Capital), from July 2020-present
- Co-Founder, FourScore Income Partners L.P., from May 2013-June 2015
- Managing Member, McCaffrey Management, LLC, from January 2005-April 2013
- Portfolio Manager, Pilgrim Baxter & Associates, from April 1997-December 2004
- Portfolio Manager/Analyst, Pitcairn Trust Company, from January 1996-April 1997
- Director of Equity of Research/Portfolio Manager, Cypress Capital Management, from July 1992-January 1996
- Investment Analyst, Penn Mutual Life Insurance, from April 1990-July 1992
- Research Analyst, Fidelity Bank, from October 1987-March 1990
- Certifications: CFA – Chartered Financial Analyst

Requirements to attain the CFA Designation:

The Chartered Financial Analyst (CFA) designation is an international professional designation offered by CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA Charterholders are also obligated to adhere to a strict code of ethics and standards governing their professional conduct.

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Item 3 Disciplinary Information

Raymond J. McCaffrey has no reportable disciplinary history.

Item 4 Other Business Activities

In addition to his services at Cypress Capital Management, Raymond J. McCaffrey is registered and serves as an Investment Adviser Representative with WSFS Capital Management (D/B/A West Capital Management, Inc.), an affiliate of Cypress Capital Management.

Item 5 Additional Compensation

Raymond J. McCaffrey receives no additional compensation outside of Cypress Capital Management.

Item 6 Supervision

Cypress Capital Management's advisers are all part of the Investment Policy Committee (IPC), which reviews client portfolios as a team. The investment objectives for clients are discussed at IPC meetings. All decisions made on the client's account are reviewed by the IPC and all trades must be authorized by an IPC member. The IPC meets at least monthly to discuss the current market/economic outlook, Cypress investment strategy, and current equity and fixed income holdings. Minutes are taken at these meetings that document our discussion. Raymond J. McCaffrey is supervised by Jeffrey McCabe, Senior Vice President of Cypress Capital Management, who can be reached by telephone at (302) 429-8436.

Item 2 Educational, Background and Business Experience

Full Name: Charles O. Posnecker, IV

Born: 1979

Education

- Master of Business Administration, University of Nevada, Las Vegas
- BSBA, International Business, University of Nevada, Las Vegas

Business Experience

- Vice President, Portfolio Manager/Assistant Trader, Cypress Capital Management, from September 2017-present
- Vice President, Trust Officer, Christiana Trust, a Division of WSFS Bank, from May 2005-September 2017
- Certifications: CFA – Chartered Financial Analyst, CTFA – Certified Trust and Financial Advisor

Requirements to attain the CFA Designation:

The Chartered Financial Analyst (CFA) designation is an international professional designation offered by CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA Charterholders are also obligated to adhere to a strict code of ethics and standards governing their professional conduct.

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Item 3 Disciplinary Information

Charles O. Posnecker, IV has no reportable disciplinary history.

Item 4 Other Business Activities

Charles O. Posnecker, IV serves on the board of WSFS SPE Services, LLC, a subsidiary of WSFS Financial Corporation. Cypress Capital Management is a wholly-owned subsidiary of WSFS Financial Corporation, a publicly-held bank holding company.

Item 5 Additional Compensation

Charles O. Posnecker, IV receives no additional compensation outside of Cypress Capital Management.

Item 6 Supervision

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Charles is supervised by Raymond J. McCaffrey, Chief Investment Officer and Managing Director of Cypress Capital Management, who can be reached by telephone at (302) 429-8436.

Item 2 Educational, Background and Business Experience

Full Legal Name: Kelly A. Wellborn

Born: 1959

Education

- BS Accounting University of Delaware

Business Experience

- President of Cypress Capital Management, LLC; from May, 2010 to present
- Sr. Vice President – Operations & Portfolio Manager; from 2001 to May, 2010
- Certifications: CFP® - Certified Financial Planner

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education: Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university.

Examination: Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.

Experience: Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics: Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*.

Item 3 Disciplinary Information

Kelly Wellborn has no reportable disciplinary history.

Item 4 Other Business Activities

Kelly Wellborn serves on the board of Christina Trust Company of Delaware, an affiliate of Cypress Capital Management.

Item 5 Additional Compensation

Kelly Wellborn receives no additional compensation outside of Cypress Capital Management.

Item 6 Supervision

Cypress Capital Management's advisers are all part of the Investment Policy Committee (IPC), which reviews client portfolios as a team. The investment objectives for clients are discussed at IPC meetings. All decisions made on the client's account are reviewed by the IPC and all trades must be authorized by an IPC member. The IPC meets at least monthly to discuss the current market/economic outlook, Cypress investment strategy, and current equity and fixed income holdings. Minutes are taken at these meetings that document our discussion.

Kelly is supervised by Arthur Bacci, Executive Vice President and Chief Wealth Officer of WSFS Bank, who can be reached by telephone at (302) 504-1407.