

Part 2B of Form ADV: Brochure Supplement

Raymond J. McCaffrey

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This brochure supplement provides information about Raymond J. McCaffrey's that supplements the Cypress Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Kelly Wellborn at (302) 429-8436 if you did not receive Cypress Capital Management, LLC brochure or if you have any questions about the contents of this supplement.

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

- Investment Analyst Cypress Capital Management; from July 2015-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.

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

Raymond J. McCaffrey has no reportable disciplinary history.

Item 4 Other Business Activities

Raymond J. McCaffrey has no other business activity outside 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.