

June 26, 2020

Cypress Capital Management, LLC is an SEC-registered investment adviser that provides investment advisory services. Investment advisory and brokerage services and fees differ, and it is important to understand the differences. Free and simple tools to research firms and investment professions can be found at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. These services include consulting and investment management. We provide continuous advice and make investments based on your individual needs.

When providing our services, your account will be reviewed periodically for adherence to asset allocation guidelines, industry or individual stock weightings and sufficient cash balances. Our services are also offered through a co-advisory agreement with our affiliate, WSFS Bank, who will also periodically review any account under such agreement. Each quarter, we will deliver a report to you indicating portfolio composition, cost, market value, yield, and expected income. You will also receive a quarterly Client Bulletin outlining our view on a variety of investment topics and when special events occur.

Our services require that you provide us with discretionary authority at the outset of your relationship with us. We will exercise our discretion in line with stated investment objectives of your account. We are considered to exercise investment discretion over an account if we can execute transactions for you without first having to seek your consent. You may limit our discretionary authority by restricting or limiting exposures to certain types of investments (e.g., fossil fuels, tobacco, firearms).

Conservative investment management is the foundation of our investment philosophy. We generally focus on Blue Chip stocks, US Treasuries, Corporate Bonds, and to a lesser extent, Preferred Securities, and ETFs. We strive to meet goals by setting an asset mix and shifting it based on macroeconomic trends and investment opportunities in the equity and fixed income markets. We generally impose a minimum portfolio size of \$500,000 in market value of assets, unless you or a related party (such as a family member) have already established an account of \$500,000, or such accounts aggregate to that amount or more.

For additional information on our services and types of clients, please see Items 4 & 7 of our Form ADV Part 2A Brochure. Which can be found: <http://www.cypress-capital.com/files/ADV-Part-2A.pdf>

Conversation Starters:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We are compensated for our investment advisory services by a percentage of assets under management or fixed fees. Typically, the more assets there are in an account, the more you will pay in fees. We therefore have an incentive to encourage you to increase assets under our management. Based on your custodial relationship, certain investors will also pay additional fees and costs related to our services by independent third parties; however, certain custodians may not charge these fees. These include brokerage commissions, transaction fees, and other costs charged by your custodian, broker, or other third-party financial professional that you engage. These may include transaction, wire transfer, termination miscellaneous fees and/or taxes on securities transactions. You will also pay outside management fees charged by any Mutual Funds and ETFs if they are held

in your account.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information on our fees and compensation, billing practices, and other types of fees or expenses clients will pay in connection with our advisory services see our Form ADV Part 2A Brochure, Items 5, 6 & 12.

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

We receive certain services from Charles Schwab when they act as custodian. These services include educational events, compliance tools, and operational efficiencies to benefit our investment advisory business at no cost to us. This creates an incentive for us to recommend Charles Schwab for custodial services.

For additional information about our conflicts of interest that can affect our advisory relationship with you, please see Items 4, 5, 6, 10, 11, 12, & 14 our Form ADV Part 2A Brochure.

Conversation Starter: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated based on a set salary and incentive bonus based on company profitability and individual employee performance. This compensation creates a conflict of interest because our financial professionals have incentive to increase the amount of client assets under management that generate a fee, which would increase firm profitability.

Do you or your financial professionals have legal or disciplinary history?

No. A free and simple search tool to research us and our financial professionals is available at [Investor.gov/CRS](https://www.investor.gov/crs).

Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional information about our investment advisory services and a copy of this relationship summary is available by contacting us at (302) 429-8436.

Conversation Starter: Who are the financial professionals involved in managing my account? Are they representatives of an investment adviser or a broker-dealer? Who can I talk to if I have concerns over how these individuals are treating me?