



Cypress Capital Management US Ltd.

Form ADV Part 3 – Customer Relationship Summary 2021

Introduction

Cypress Capital Management US Ltd. (“CCMUS,” “our” or “we”) provides discretionary investment management services for high net-worth private clients. Cypress Capital Management Ltd. (“CCM”) owns 100% of the shares of CCMUS and is an adviser in Canada registered with various provincial securities commissions. CCMUS was registered federally with the SEC on April 6, 2006, and registered in the jurisdiction of Washington State on January 12, 2010. CCMUS also notice files in California, Texas and Washington. CCM was formed in October 1998. Consolidated assets under management approximate CAD\$4 billion (as of 12/31/20) including private clients and foundations with approximately US\$55MM in CCMUS. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

CCMUS offers discretionary investment management services for a fee to high net-worth clients. Our services are available directly to prospective advisory clients, each negotiating an investment management agreement with us, which incorporates specific investment guidelines and restrictions mutually agreed upon in consultation with the portfolio managers and clients. Separately managed accounts may be customized to meet a client’s specific requirements. Clients have a direct relationship with their portfolio manager. CCMUS provides quarterly portfolio reporting, and annual performance reporting. Portfolio managers are responsible for monitoring a client’s portfolio to ensure it continues to meet the client’s objectives. Clients are responsible for updating the portfolio manager on any changes in circumstances. For more information about our services please see Item 4 and 7 of our Brochure online at adviserinfo.sec.gov.

We generally require clients to have a minimum account size of \$500K to receive discretionary investment management services, though we may from time to time waive the minimum based on client specific circumstances. The ability to waive or modify our minimums will give rise to situations where clients with similar investment mandates are offered different minimums to establish the account. CCMUS clients all enter into written agreements detailing the services to be provided, the authority and discretion portfolio managers are given in respect to the managing the assets, and the client’s specific investment policy statement, guidelines and restrictions (referred to as the client IPS). The client IPS is incorporated into the investment management agreement and allows clients to detail their specific investment objectives, guidelines and any specific restrictions. Monitoring of compliance with the client IPS is conducted manually by portfolio managers. Some restrictions may be exceeded or compromised as a result of events beyond the control of CCMUS and portfolio managers.

Questions to ask us:

- *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 licenses, education, and other qualifications? What do these qualifications mean?*

What fees will I pay?

Our fees are based on a percentage of the value of assets under management. We retain discretion over the CCMUS fees we charge, subject to applicable law, and our fees for a particular investment strategy or mandate may differ across clients. Fees are generally negotiable in light of special circumstances of clients, including but not limited to, specific servicing or reporting requirements, asset levels, or other factors, in our sole discretion. Generally our management fees do not include fees charged by clients' custodians and other expenses charged to or deducted from the assets of the clients' account. Additionally, client accounts will incur brokerage costs associated with the buying and selling of securities in the account. To provide our clients with favorable pricing alternatives, CCMUS has negotiated a preferred pricing service with a custodian that CCMUS refers its clients to. To benefit from fee schedules available to larger institutional type clients, CCMUS has negotiated a fee structure for clients which covers certain back office services, including client custody and reporting fees of the custodian. Additionally, clients who enter into this custodial relationship will not incur direct transaction fees for trades executed through the custodian. CCMUS is not compensated for the referral.

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 more information about our fees and costs please see Item 5 of our Brochure online at adviserinfo.sec.gov.

Conflicts of Interest and Standard of Conduct

Conflicts of interest may arise beyond these ordinary course of business situations. Certain conflicts cannot be avoided or CCMUS has chosen not to avoid them as there may be an adverse impact to processes implemented designed to ensure the best interests of clients are placed ahead of those of CCMUS and its supervised persons and employees. Instead, CCMUS has implemented practices designed to identify and manage such conflicts so as to fulfill our obligations to clients, including our fiduciary obligations. CCMUS sources new business primarily through referrals from existing clients. No fees are paid by CCMUS for referrals. For more information about our conflicts of interest please see Item 11 of our Brochure at adviserinfo.sec.gov.

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 are some examples to help you understand what this means. CCMUS has adopted a Personal Trading Policy and a Code of Ethics applicable to all individuals who provide services to it and its clients. The Code defines the high standard of business conduct CCMUS prides itself on in meeting its fiduciary duties to its clients.

How do your financial professionals make money?

CCMUS Advisors are compensated based on a percentage of the market value of the client assets they service.

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

There is no pending litigation, regulatory matters, litigation matters or other such matters concerning CCMUS or its parent, CCM. Please visit Investor.gov/CRS for a free and simple search tool to research CCMUS and our financial professionals. You can request a copy of the up-to-date *relationship summary* by calling 1-877-659-1850.

Questions to ask us:

- *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?*
- *How might your conflicts of interest affect me, and how will you address them?*
- *As a financial professional, do you have any disciplinary history? For what type of conduct?*
- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?*