Cypress Capital Management US Ltd.

Form ADV Part 3 – Customer Relationship Summary 2026

Cypress Capital Management US Ltd. ("CCMUS," "our" or "we") is registered with the SEC as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important that retail investors understand the differences. Free and simple tools are available to research firms and financial professionals at 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 retail clients, who will enjoy a direct relationship with their portfolio manager. Prospective advisory clients must enter into an investment management agreement with us, which incorporates specific investment guidelines and restrictions as mutually agreed upon in consultation with the portfolio managers. CCMUS provides quarterly portfolio reporting, and annual performance reporting. Portfolio managers are responsible for monitoring a client's portfolio at least quarterly to ensure it continues to meet the client's objectives, although more frequent monitoring can occur on request or in the portfolio manager's discretion if circumstances warrant. Clients are responsible for updating the portfolio manager on any changes in circumstances. For more information about our services please see Items 4 and 7 of our Brochure at adviserinfo.sec.gov.

We generally require a minimum account size of $500K to receive discretionary services, but we can waive or reduce the minimum based on a client's specific circumstances, and there could be situations where clients with similar investment mandates are subject to different minimums to establish the account. Each client's advisory contract details the services to be provided, and the authority and discretion portfolio managers are given to manage the assets. In each case, discretion can be limited through the client's specific investment policy statement, guidelines, and restrictions, which is incorporated into the investment management agreement. Each portfolio manager monitors his or her clients' policies, guidelines, and restrictions. Clients should understand that some restrictions could be exceeded or compromised because of events beyond the control of CCMUS and their portfolio manager(s).

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, charged quarterly based on the current market value of the assets. We retain discretion to negotiate our fees, subject to applicable law, so our fees for a particular investment strategy or mandate can differ across clients. Client fees are generally negotiable for special circumstances, including specific servicing or reporting requirements, asset levels, or other factors, in our sole discretion. Our management fees generally 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 could incur brokerage costs associated with the buying and selling of securities in the account. CCMUS has negotiated a preferred pricing service with a custodian to which CCMUS refers clients. This allows clients choosing to engage the custodian to benefit from fee schedules ordinarily available to larger institutional type clients, that cover certain back-office services, including client custody and reporting. 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 at adviserinfo.sec.gov.

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 are some examples to help you understand what this means. Because we make money based on the size of your account, there is an incentive for us to encourage you to invest more money (or to fund cash needs from other sources), in order to maintain or increase your account size (and, therefore, our fees). Because we receive higher fees from larger accounts, we also have an incentive to favor larger accounts over smaller ones. We and our personnel also have conflicts of interest in connection with our own trading activities. Since we and our personnel also have investment accounts, there may be a conflict with our trading activities. 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 of Ethics defines the high standard of business conduct CCMUS prides itself on in meeting its fiduciary duties to its clients.

Conflicts of interest could also arise beyond these ordinary course of business situations. As CCMUS seeks to ensure that the best interests of clients are placed ahead of those of CCMUS and its supervised persons and employees, CCMUS has implemented practices designed to identify and avoid (if practicable) or manage such conflicts in a manner consistent with our fiduciary obligations. CCMUS sources new business primarily through referrals from existing clients. No fees are paid by CCMUS for such referrals. For more information about our conflicts of interest please see Item 11 of our Brochure at adviserinfo.sec.gov.

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. Our personnel, therefore, have similar incentives and conflicts to CCMUS (discussed above) in connection with their recommendations as to account size and in devoting appropriate time and attention to all accounts.

Do you or your financial professionals have legal or disciplinary history?
No. 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?*
- *Who can I talk to if I have concerns about how this person is treating me?*