



## Cypress Point Wealth Management, LLC

### Form ADV Part 3 - Customer Relationship Summary

June 2020

<b>Item 1 - Introduction</b>	<p>Cypress Point Wealth Management, LLC (“Cypress Point”, “we”, “our”, or “us”) is an investment advisor registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment adviser, and investing.</p>
<b>Item 2 - What types of investment services and advice can you provide me?</b>	<p>Cypress Point offers its investment advisory services to retail investors including investment management, comprehensive financial planning, and family office services. If you engage our firm, we will meet with you to understand your current financial situation, goals, and risk tolerance. Based on what we learn, we may recommend an investment portfolio that is monitored regularly and on an ongoing basis and rebalanced to meet your changing needs, stated goals and objectives. Our clients’ accounts are managed on a discretionary basis which means we do not need your approval before buying or selling in your account. You will sign an investment advisory agreement giving us this authority. This agreement will remain in place until one of us terminates the relationship. Cypress Point provides investment advice regarding affiliated and unaffiliated private investment funds. Cypress Point, on a non-discretionary basis, may recommend that certain qualified clients consider investments in affiliated private investment funds. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation. We do not impose account minimums or limit the scope of our advisory services or the type of securities we advise. Additional information about our advisory services is in Item 4, 7, and 8 of our Firm Brochure which is available online at <a href="http://www.cypresspointwealth.com">www.cypresspointwealth.com</a>.</p> <p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"><li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li><li>• <b>How will you choose investments to recommend to me?</b></li><li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?</b></li></ul>
<b>Item 3 - What fees will I pay?</b>	<p>Fees and expenses affect the value of your account over time. You will be charged an ongoing fee on a quarterly basis based on the value of the investments in your account. The more assets there are in a retail investor’s account, the more a retail investor will pay in fees, and the firm therefore may have an incentive to encourage the retail investor to increase the assets in his or her account. Our investment fee schedule ranges from 0.50% to 0.90% per year depending on the value of the investments in your account at the end of each quarter. Fees are paid quarterly and in advance. We also charge additional fixed fees for various financial planning and family office services. Our fees vary and are negotiable. Please ask your adviser to give you personalized information on the fees and expenses that you will pay. The custodian that holds your assets can charge you a transaction fee when we buy or sell an investment for you. The custodian’s transaction fees are in addition to our advisory fee. You could also pay charges imposed by the custodian holding your accounts for certain investments and for maintaining your account. Some investments, such as mutual funds and exchange traded funds, charge additional fees that will reduce the value of your investments over</p>

	<p>time. 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. Additional information about our fees is in Item 5 of our Firm Brochure, available online at <a href="http://www.cypresspointwealth.com">www.cypresspointwealth.com</a>.</p> <p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs will 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?</b></li> </ul>
<p><b>What are your legal obligations to me when acting as my investment adviser?</b></p> <p><b>How does your firm make money and what conflicts of interest do you have?</b></p>	<p><i>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 one example to help you understand what this means: you will pay us investment advisory fees on assets rolled over from an old 401k plan to an IRA that we manage for you, creating a conflict because Cypress will earn additional compensation as a result of the rollover. Additional information about our conflicts of interest can be found in our Firm Brochure under Items 4, 8, and 11 which is available online at <a href="http://www.cypresspointwealth.com">www.cypresspointwealth.com</a>.</i></p> <p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul>
<p><b>How do your financial professionals make money?</b></p>	<p>Our financial professionals are paid a fixed monthly salary and may receive an annual discretionary bonus based on individual and firm performance. We do not compensate our professionals based on investments they use or recommend. The only revenue Cypress Point receives comes directly from our clients – not investment companies, custodians, insurance companies or any other third party.</p>
<p><b>Item 4 - Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>No, our firm and our financial professionals do not have any legal and disciplinary history. Visit <a href="http://www.investor.gov/CRS">www.investor.gov/CRS</a> for a free and simple search tool to research our firm and our financial professionals.</p> <p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p><b>Item 5 - Additional Information</b></p>	<p>You can find additional information about our firm’s investment advisory services and download a copy of this relationship summary on the SEC’s website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a> by searching CRD #. You may also contact our firm at (214) 736-8887 and talk to any one of our investment professionals or support staff to request up-to-date information or request a copy of this relationship summary.</p> <p><b>Questions to Ask Us:</b></p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person?</b></li> <li>• <b>Is he or she a representative of an investment adviser or a broker-dealer?</b></li> <li>• <b>Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>



# CYPRESS POINT

## WEALTH MANAGEMENT

Form ADV Part 2A – Disclosure Brochure

March 31, 2022

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## Section 2: Purpose

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This brochure provides information about the qualifications and business practices of Cypress Point Wealth Management, LLC (f/k/a Cypress Wealth Management, LLC and referred to in this document as “Cypress Point”). If you have any questions about the contents of this brochure, please contact us at (214) 736-8887 or via email at the following address: [sboyd@cypress-wealth.com](mailto:sboyd@cypress-wealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Although Cypress Point may use the term “registered investment advisor” or the term “registered” throughout this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Additional information about Cypress Point is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about persons affiliated with Cypress Point who are registered as investment advisor representatives of the firm

## Section 3: Material Changes

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This section informs you of any substantive changes to our policies, practices or potential conflicts of interest to allow you to more easily determine whether you should review the entire brochure or contact us with questions regarding those changes.

There are no material changes to our policies, practices, or potential conflicts of interest since our last update to the brochure.

In this filing, Cypress Point is also making disclosure additions and enhancements, including disclosures regarding retirement rollovers, custodial fees, portfolio activity, fee dispersion, conflicts of interest, and investment recommendations.

**ANY QUESTIONS:** Cypress Point’s Chief Compliance Officer, Scott Boyd, remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements. The Chief Compliance Officer can be reached at the following email address: [sboyd@cypress-wealth.com](mailto:sboyd@cypress-wealth.com).

## Section 4: Advisory Business

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### Firm History

Jimmy Kull founded Cypress Point in 2007. Mr. Kull retains majority ownership today, and an existing client owns an 18% minority interest. In 2020, Brandon Ratzlaff and Scott Boyd were added as minority shareholders. In 2022, Ai Vee McAninch was added as a minority shareholder. Our passion is creating solutions for our clients’ financial problems, and for that reason we’ve made our motto “simplifying the chaos of life.”™ We care about what keeps our clients up at night, and that focus feeds directly into our firm’s mission, which is to empower clients to live lives of meaning.

## **Types of Advisory Services**

Our process begins with a free consultation to determine your current financial situation and the areas, if any, where our professional experience may be helpful. Cypress Point offers a broad range of services to its clients including family office services, financial planning, investment, and private fund management.

## **Family Office Services**

Families with significant net worth face complex issues that require multiple areas of expertise. This complexity is in addition to the same concerns shared by most of our clients – namely, who can we trust, and is the advice we receive truly objective?

For a select group of families, we provide services on a daily basis that we call “Family Office Services.” Each of our families receiving Family Office Services consider us to be their primary trusted advisor, and we typically have one or more full-time employees dedicated to serving each family’s needs. Together with other professionals, we help clients create, implement, and monitor strategies and reporting related to estate planning, income taxes, investments, philanthropy, generational wealth transfer, and cash management.

Our Family Office Services are offered under a separate Limited Consulting Agreement. Services are tailored to the family and include one or more of the following:

- Personal Financial Coordination
- Investment Strategy Consultation
- Debt, Risk Management and Asset Protection Consultation
- Overall Financial Integration
- Proactive Management of Client Affairs

## **Financial Planning**

We can be engaged to provide sensible and objective financial planning analysis and recommendations in the following areas:

- Cash flow planning
- Financial independence and retirement
- Education planning
- Risk management planning
- Investment planning
- Estate planning and wealth transfer
- Tax planning

The above fee-only services can be undertaken either on a comprehensive or modular basis. All services and fees are outlined in a written Financial Planning Agreement or Limited Consulting Agreement.

Typically, after the free consultation to determine the scope of the financial planning and a review of the provided financial documents, we determine the cost to provide the requested service(s), communicate the proposed fee to you, and finalize, upon receiving your affirmation to move forward, a written agreement.

Once the written agreement is in place, we provide you with a list of the financial documents we will require

to supplement what you already provided to us as part of the free consultation. This information typically includes everything necessary to create a personal balance sheet and income statement and may include tax returns, bank and credit card statements, mortgage statements, insurance policies, employee benefit information, brokerage statements, and any trust or estate documents.

The next step in our financial planning process is to evaluate your current financial situation with the aid of financial planning software and other research tools. We consider various scenarios to determine alternatives for achieving your financial objectives and potential problem areas requiring further discussion. We present our findings with you and discuss whether we need to refine any of our assumptions and/or recommendations. Ultimately the objective is to prioritize a set of goals and help you chart a course for attaining those goals.

We believe that a financial plan must be properly implemented and consistently monitored. Therefore, we remain available to coordinate our services with those of your other advisors (accountant, attorney, insurance agent, business manager, agent, etc.).

### **Investment Management**

Our Investment Advisory Agreement allows us to execute trades for your accounts without requiring your prior approval. This is known as discretion. Your investment advisory agreement will detail the accounts for which we provide investment advice and the accounts on which we will charge a fee.

Our investment philosophy is primarily that of a long-term, low-turnover strategy in a balanced, well-diversified portfolio. We believe we can achieve diversification and meet client objectives through the appropriate allocation of mutual funds, exchange traded funds and alternative investments. Our seven core investing principles are as follows:

- 1. Proper Asset Allocation.** *Long-term success or failure is largely dependent upon the appropriate mix of equities, fixed income, and alternatives.*
- 2. Broad Diversification.** *Minimize risk to smooth investment returns over time.*
- 3. Tax Efficiency.** *Employ multiple strategies to minimize the tax impact on portfolios.*
- 4. Elimination of Excessive Costs.** *Even the smallest expense can have a large impact over time.*
- 5. Rebalance Systematically.** *Portfolio discipline in maintaining an appropriate asset allocation helps reduce risk and capture better long-term returns.*
- 6. Tilt towards “Value” Companies.** *Historical data validates that a “value” tilt usually results in better long-term performance.*
- 7. Promote Disciplined Investor Behavior.** *Discipline and patience are necessary to invest successfully.*

Cypress Point provides ongoing investment advisory services including the following:

- Development of an asset allocation strategy that considers risk tolerance, time horizon, and financial objectives
- Recommendation of specific investments
- Placement of trades with your custodian
- Assistance with custodian paperwork and follow-up on requested service issues
- Regular portfolio monitoring throughout the year

**Custody.** As part of its investment advisory services and as discussed later in the document at Section 12, Cypress Point recommends that Fidelity and/or Schwab serve as the broker-dealer/custodian for clients' investment management assets. Broker-dealers such as Fidelity and/or Schwab charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to Cypress Point's investment management fee, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by Fidelity and/or Schwab, as well as the charges imposed at the mutual fund and exchange traded fund level, are in addition to Cypress Point's advisory fee referenced in Section 5 below.

**Please Note: Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Cypress Point recommends that a client roll over their retirement plan assets into an account to be managed by Cypress Point, such a recommendation creates a conflict of interest if Cypress Point will earn new (or increase its current) compensation as a result of the rollover. If Cypress Point provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Cypress Point is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by Cypress Point, whether it is from an employer's plan or an existing IRA. Cypress Point's Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**Independent Managers.** Cypress Point may allocate a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets. Cypress Point shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. Factors that Cypress Point shall consider in recommending Independent Manager(s) include the client's designated investment objective(s) and the manager(s)' management style, performance, reputation, reporting, pricing, and research.

**Please Note:** The investment management fee charged by the Independent Manager(s) is separate from, and in addition to, Cypress Point's advisory fee as set forth in the fee schedule at Section 5 below. Cypress Point includes assets managed by Independent Managers as part of our discretionary Assets Under Management (AUM) because we can exercise discretion on hiring or firing the unaffiliated independent investment manager as part of our supervisory services and ongoing monitoring and review of client accounts. The fees charged by Independent Managers can range roughly from 0.03% to 1.40% of the assets allocated to the Independent Manager(s); fees for equity managers are generally higher than those for fixed



income managers. **ANY QUESTIONS:** Cypress Point's Chief Compliance Officer, Scott Boyd, remains available to address any questions regarding Independent Manager(s), and the additional fees to be incurred by the client as result of such engagements. The Chief Compliance Officer may be contacted at the following email address: sboyd@cypress-wealth.com.

**Custodian Charges-Additional Fees.** As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, Cypress Point generally recommends that *Schwab* or *Fidelity* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* and *Fidelity* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab* and *Fidelity*, do not currently charge fees on individual equity transactions, others do). These fees/charges are in addition to Cypress Point's investment advisory fee at Item 5 below. Cypress Point does not receive any portion of these fees/charges. **ANY QUESTIONS:** Cypress Point's Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective client may have regarding the above.

**Please Note: Cash Positions.** Cypress Point continues to treat cash as an asset class. As such, unless determined to the contrary by Cypress Point, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Cypress Point's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Cypress Point may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Cypress Point's advisory fee could exceed the interest paid by the client's money market fund. **ANY QUESTIONS: Cypress Point's Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective may have regarding the above fee billing practice**

***Portfolio Activity.*** Cypress Point has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Cypress Point will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Cypress Point determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

### **Private Fund Investments and Management**

Cypress Point provides investment advice regarding affiliated and unaffiliated private investment funds. Cypress Point, on a non-discretionary basis, may recommend that certain qualified clients consider an

investment in affiliated private investment funds (*see* Conflict of Interest below) and/or unaffiliated private investment funds. Cypress Point's role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor in an unaffiliated fund, the amount of assets invested in the fund(s) shall generally be included as part of "assets under management" for purposes of Cypress Point calculating its investment advisory fee. If a client determines to become a private fund investor in an affiliated fund, the amount of assets invested in the fund(s) shall be excluded as part of "assets under management" for purposes of Cypress Point calculating its investment advisory fee. Cypress Point's clients are under absolutely no obligation to consider or make an investment in any private investment fund(s), affiliated or unaffiliated.

**Please Note: Risk Factors:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

**Please Note: Valuation.** In the event that Cypress Point references private investment funds owned by the client on any supplemental account reports prepared by Cypress Point, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation Cypress Point reports shall reflect the initial purchase price on the statement. If subsequent to purchase, the fund provides an updated valuation, then the Cypress Point will reflect that updated value on the statement. Cypress Point will continue to reflect the updated value on the report until the fund provides a further updated value. **Please Also Note:** As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the client's advisory fee for unaffiliated private investment fund investments shall be based upon the value reflected on the report.

**Please Note: Affiliated Managing Member.** A Cypress Point affiliated entity, Cypress LGC SPV, LLC ("LGC"), owned by Cypress Point's CEO, Jimmy Kull (for which Cypress Point Directors, Brandon Ratzlaff and Scott Boyd, also serve as officers), serves as Managing Member for Cypress Goldcrest Fund III Feeder, LP (the "Fund"), a private venture capital fund associated with an 18% Cypress Point minority owner (*see* disclosure immediately below paragraph, and Section 8). Cypress Point clients are invited to invest in the Fund. LGC receives reimbursement for fund expenses it incurs in administering the fund, such as external professional fees from attorneys and auditors. However, neither Cypress Point, nor LGC, receive an advisory fee for client assets invested in the Fund. Given that it is a private investment, the Fund involves various **Risk Factors** (*see* disclosure above and at Section 8 below). No client is obligated to invest in the Fund, or any other private investment fund, affiliated or unaffiliated.

**Please Note: Conflict of Interest:** An 18% owner of Cypress Point is the General Partner of, or is affiliated with the General Partner of, private investment funds to which clients have been, and potentially will be, introduced. In addition to being an 18% Cypress Point owner, such individual is also a Cypress Point investment advisory client and a source of Cypress Point prospective client introductions, thereby creating a conflict of interest relative to Cypress Point's introduction of any such affiliated fund to its clients. Cypress Point has an economic incentive to introduce the fund to its clients (i.e., as result of the introduction, Cypress Point will assist an individual owner, client, and referral source from whom it currently earns, and anticipates it will continue to earn, investment advisory fees, and receives, and anticipates it will continue to receive, prospective new client introductions). Cypress Point shall not include the amount that a client invests in any such affiliated fund for purposes of determining the client's investment advisory fee per Section 5 below. Cypress Point's clients are under absolutely no obligation to consider or make an investment in any private investment fund(s) affiliated with such 18% owner.

**ANY QUESTIONS:** Cypress Point's Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective client may have regarding private investment funds and the above conflict of interest. The Chief Compliance Officer may be contacted at the following email address: sboyd@cypress-wealth.com.

### **Cryptocurrency**

For clients who want exposure to cryptocurrencies, including Bitcoin, Cypress Point will consider investment in a corresponding exchange traded security and/or private funds that provides cryptocurrency exposure. Crypto is a digital currency that can be used to buy goods and services but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated, and their price is determined by the supply and demand of their market. Cryptocurrency is currently considered to be a speculative investment. The speculative nature of cryptocurrencies notwithstanding, Cypress Point may utilize crypto exposure in one or more of its asset allocation strategies for diversification purposes. **Please Note:** Investment in cryptocurrencies is subject to the potential for liquidity constraints, extreme price volatility and complete loss of principal. **Notice to Opt Out.** Clients can notify Cypress Point, in writing, to exclude cryptocurrency exposure from their accounts. Absent Cypress Point's receipt of such written notice from the client, Cypress Point may (but is not obligated to) utilize cryptocurrency as part of its asset allocation strategies for client accounts.

**Borrowing Against Assets/Risks.** A client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; or,

- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Cypress Point does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Cypress Point does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Cypress Point:

- by taking the loan rather than liquidating assets in the client's account, Cypress Point continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by Cypress Point, Cypress Point will receive an advisory fee on the invested amount; and,
- if Cypress Point's advisory fee is based upon the higher margined account value (*see* margin disclosure at Item 5 below), Cypress Point will earn a correspondingly higher advisory fee. This could provide Cypress Point with a disincentive to encourage the client to discontinue the use of margin.

**Please Note:** The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

### **Other Services**

Cypress Point provides custom services and solutions to its clients on a case-by-case basis as negotiated by the client. These include administrative services, bookkeeping, and professional services coordination and communications.

**NOTE:** Cypress Point does not provide tax preparation, tax advice, or legal counsel. We encourage you to consult your accountant or attorney on all tax and legal matters, respectively.

### **Client Obligations**

In performing our services, Cypress Point shall not be required to verify any information received from the client or from the client's other professionals, and Cypress Point is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to notify Cypress Point promptly if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising our previous recommendations and/or services.

**Please Note: Investment Risk:** Different types of investments involve varying degrees of risk, and it

should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Cypress Point) will be profitable or equal any specific performance level(s).

### **Current Client Assets**

As of December 31, 2021, Cypress Point had approximately \$626 million in discretionary assets under management and approximately \$101 million in non-discretionary assets under management for a total of approximately \$727 million under management. The non-discretionary assets include private equity, hedge funds, and real estate for which there are not readily available market values. We reflect the value of those assets at their cost basis unless we receive an updated value from an independent third-party administrator, or we are otherwise instructed by the client. Additional assets for which we give occasional advice but do not have ongoing supervision are not included in these amounts.

*Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.* Cypress Point can be engaged to provide financial planning and related consulting services regarding non-investment related matters, such as tax and estate planning, and insurance on a separate and additional fee basis per the terms and conditions of a Financial Planning Agreement or a Limited Consulting Agreement.

**Please Note:** We **do not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as such. Accordingly, we **do not** prepare estate planning documents or tax returns, nor do we sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (e.g. attorneys, accountants, insurance brokers). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Cypress Point and/or its representatives. **Please Also Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** Cypress Point, shall be responsible for the quality and competency of the services provided.

***Please Note - Use of Mutual and Exchange Traded Funds:*** Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by Cypress Point independent of engaging Cypress Point as an investment advisor. However, if a prospective client determines to do so, he/she will not receive the Cypress Point's initial and ongoing investment advisory services.

***Please Note - Use of DFA Mutual Funds:*** Cypress Point utilizes mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client were to terminate Cypress Point's services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply. **Please Also Note:** In addition to Cypress Point's investment advisory fee and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed

at the fund level (e.g. management fees and other fund expenses). **ANY QUESTIONS:** Cypress Point's Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective client may have regarding the above. The Chief Compliance Officer can be contacted at the following email address: sboyd@cypress-wealth.com.

## Section 5: Fees and Compensation

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**NOTE:** Cypress Point neither requires, nor accepts, pre-payments for fees over \$1,200 six months or more in advance.

### Family Office Services Fees

The scope of services to be provided is outlined in a Limited Consulting Agreement. The fee for these services is charged on a quarterly basis in advance, at a rate based on our estimated involvement and the complexity of services. These fees are negotiable. Cypress Point does not maintain an account or fee minimum.

**Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Cypress Point's Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective client may have regarding advisory fees. The Chief Compliance Officer may be contacted at the following email address: sboyd@cypress-wealth.com.

### Financial Planning Fees

Because each client's requirements for financial planning vary in terms of complexity and financial position, our fees can vary significantly. Planning fees are proposed by Cypress Point after an initial client meeting. The scope of financial planning services to be completed along with the total fee is outlined in either a Financial Planning & Consulting Agreement or a Limited Consulting Agreement, as applicable. Under the Financial Planning & Consulting Agreement, one-half of the fee is due at the onset of the planning process and the remainder is due upon presentation of the final plan recommendations. Under the terms of the Limited Consulting Agreement, the fees are charged quarterly in advance as long as the agreement remains in place. This fee is in addition to investment management fees. Clients will pay us if they engage us to provide investment advisory services.

### Investment Management Fees

Cypress Point establishes all new client relationships' investment management fees at an annual rate based on the amount of the client's total assets under management (see table below).

	<u>Portfolio Value</u>	<u>Annual Rate</u>
First	\$1,000,000	0.90%
Next	\$1,000,000	0.80%
Next	\$3,000,000	0.70%
Next	\$5,000,000	0.60%
Over	\$10,000,000	0.50%

Fees are calculated on a cumulative basis. For example, a client with \$3,600,000 under management would pay

an annualized rate of 0.90% on \$1,000,000, 0.80% on \$1,000,000 and 0.70% on \$1,600,000. Fees are calculated based on the portfolio valuation as determined by the account custodian or third-party administrator at the close of market on the last business day of each quarter. *See* additional disclosure at Section 7 regarding advisory fees.

Your investment management fee schedule is determined prior to any investment management fees being incurred and is outlined on Exhibit B of your signed Investment Advisory Agreement. Any changes to your fee schedule must be amended in writing on an updated Exhibit B. Fees are negotiable.

#### Billing and Collecting Investment Management Fees

Fees are charged quarterly and generally payable in advance of the quarter. Fees for the initial quarter are paid in full upon the funding of each billable account. If we begin our relationship mid-quarter, our fees will be prorated for the remaining time in that quarter. Clients may elect to have fees either directly deducted from their portfolio accounts or paid from a separate, non-managed account via a direct billing statement. Please refer to Section 15 – Custody for further information on our ability to deduct fees directly from client accounts.

**Please Note:** Unless expressly indicated to the contrary, in writing, it is Cypress Point’s policy is to treat intra-quarter account additions and withdrawals for existing clients equally. Cypress Point does not charge or reimburse on intra-quarter additions or withdrawals.

#### Termination of Advisory Relationship and Refund of Prepaid Fees

The Investment Advisory Agreement, Financial Planning Services Agreement, and Limited Consulting Agreement are effective until terminated by either party upon delivery of written notice. At the date of termination, any prepaid and unearned fees will be refunded to the client on a pro rata basis. Upon request, we will also provide an accounting on a year-to-date basis in the event you terminate our investment advisory services during a quarter.

#### Additional Fees

Our investment management fee is separate from any transaction, exchange, wire transfer, margin interest or account fee charged by your qualified custodian. Some custodians may charge a transaction fee on certain mutual funds so that you may be paying more to purchase or sell these funds than if we went directly to these fund families on your behalf.

To the extent that your assets are invested in mutual funds (including money markets) and exchange traded funds (also known as ETFs), our fee for monitoring those assets is in addition to the fees charged by those fund companies. Even a “no load” or “load waived” mutual fund charges an internal fee to compensate the manager of the fund and to pay for the fund company’s administrative expenses.

Please refer to each fund’s prospectus for a detailed discussion of the fees and expenses charged by the fund company. Your custodian provides prospectuses to you free of charge and will mail or email those to you at your physical or email address.

#### Compensation for the Sale of Securities

We do not receive commissions on the sale or purchase of any securities. For further information, please refer

to Section 12: Brokerage Practices.

**Margin Accounts: Risks/Conflict of Interest.** Cypress Point **does not** recommend the use of margin for investment purposes. A *margin account* is a brokerage *account* that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, Cypress Point will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Cypress Point's fee shall be based upon a higher margined account value, resulting in Cypress Point earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since Cypress Point may have an economic disincentive to recommend that the client terminate the use of margin. **Please Note:** The use of margin can cause significant adverse financial consequences in the event of a market correction. **ANY QUESTIONS: Our Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective client may have regarding the use of margin.**

### **Wrap Fee Programs**

Some firms bundle investment management, research, brokerage and custodial services and charge a single fee known as a wrap fee. Cypress Point does not participate in wrap fee programs as a sponsor or as an advisor/sub-advisor.

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## **Section 6: Performance-Based Fees and Side-By-Side Management**

Cypress Point does not use a performance-based fee structure. Our investment management fees are based on assets under management or included as part of a retainer fee arrangement under a Limited Consulting Agreement.

Side-by-side management occurs when an advisor manages multiple accounts with many different structures (example: registered fund, hedge funds, institutional accounts, etc.). Cypress Point does not engage in any side-by-side management in its course of business.

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## **Section 7: Types of Clients**

We provide portfolio management services primarily to high-net-worth individuals and families, including trusts and corporate entities related to those individuals and families. These client relationships vary in scope and length of service.

### **Account Minimums**

Cypress Point does not impose account minimums.

**Fee Dispersion.** Cypress Point, in its discretion, may charge a lesser investment advisory fee, charge



a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Cypress Point's Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective client may have regarding advisory fees.

## **Section 8: Methods of Analysis, Investment Strategies, and Risk of Loss**

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### General Risk of Loss Statement

Prior to entering into any investment, you should carefully consider the following:

1. Investing in securities involves risk of loss, which you should be prepared to bear.
2. Securities markets experience varying degrees of volatility.
3. Over time, the value of your assets may fluctuate and at any time be worth more or less than the amount you originally invested.
4. You should invest only those assets that you believe you will not need for current purposes and that can be invested on a long-term basis, usually a minimum of seven years.
5. Mutual funds and ETFs are not guaranteed or insured by the FDIC or any other government agency.
6. Past performance is not a reliable indicator of future performance, although it may help you assess a fund's volatility over time.
7. All mutual funds and ETFs have costs that lower your investment returns.

### Philosophy of Investing

One way that we manage risk is by determining an appropriate asset allocation (i.e. the balance between stocks, bonds, cash and alternative investments) based on your goals, objectives, time horizon and risk tolerance, and then diversifying the holdings in your portfolio based on that allocation. We typically achieve diversification through a variety of mutual funds and ETFs. We may include some investments that are volatile because they have the potential to increase dramatically in value and outpace inflation. This is intended to preserve the purchasing power of your portfolio. Volatile investments are offset by other more stable investments.

We consider a fund's annual expense ratios when deciding whether to buy it or buy a comparable security within its respective peer group, but it is not the only factor we consider. Other selection criteria include style, consistency of adherence to style, management tenure, historical performance, and consistency of historical performance.

For further information on the basics of investing and risk, we urge you to visit these investor education websites: <http://www.sec.gov/investor> and <http://www.finra.org/Investors/index.htm>.

### Frequently Used Investment Vehicles

**Mutual Funds:** A mutual fund is an investment company that pools money from many investors to invest in stocks, bonds, short-term money market instruments, other securities or assets, or some combination of these underlying investments. Each mutual fund share represents an investor's proportionate ownership of the fund's holdings and the income generated by those holdings. The price that investors pay for mutual fund shares is based on the fund's net asset value (NAV) at the end of the trading day plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Most mutual funds fall into one of three main categories—money market funds, bond (fixed income) funds, and stock (equity) funds. Each has different strategies, features, risks and rewards. As with any investment, the higher the potential return, generally the higher the risk of loss.

*Money Market Funds:* Money market funds have relatively low risks compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short term investments such as those issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates. Historically, the returns for money market funds have been lower than returns on bond or stock funds. Some of the risks associated with money market funds include the following:

Inflation risk – Inflation may outpace the return on your investment. If that happens, the value of your money in terms of what you can purchase with it will be less than your initial investment.

*Bond Funds:* Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards. Some of the risks associated with bond funds include the following:

Credit risk – A bond is essentially a loan. As with any loan, there is a risk that the borrower will be unable to repay the loan. For corporate bonds, the "borrower" is the corporation. For municipal bonds, the "borrower" is typically the city, county or state government.

Interest rate risk – Current interest rates can affect the current price of your bond investments because interest rates and bond prices have an inverse relationship. When interest rates rise, bond prices fall and vice versa.

Prepayment or reinvestment risk – Bonds are often referred to as "fixed income" because most of them pay you a fixed interest rate for the entire term of the loan regardless of current interest rates. Some bonds are callable; meaning that the principal can be repaid early. This usually happens when current interest rates are much lower than the interest rate on the bond. If your principal is repaid when interest rates are low, you will not be able to reinvest that money at the same rate as your old bond.

*Stock Funds:* Although a stock fund's value can rise and fall quickly (and dramatically) over the short term, *historically* stocks have performed better over the long term than other types of investments — including corporate bonds, government bonds, and treasury securities. Overall "market risk" poses

the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons—such as the overall strength of the economy or demand for particular products or services. Even interest rates can affect stock prices. In general, when stock prices are up, bonds are down. When bond prices are up, stocks are down. Analysts call this relationship “negative correlation”.

**Exchange Traded Funds (ETFs):** An ETF is similar to a mutual fund as both invest in a basket of underlying securities. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, ETF prices may be affected by the prices of the underlying securities and the overall market. ETF prices that track a particular sector may be affected by factors affecting that particular industry segment.

Note: Tax Consequences of Funds - When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and unless the investor makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. In addition to owing taxes on any personal capital gains when the investor sells shares, the investor may also have to pay taxes each year on the fund’s capital gains because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit that cannot be offset by a loss.

**Municipal Bonds:** Municipal bonds are securities issued by local governments and agencies usually to finance public projects such as roads, schools, hospitals, water infrastructure, and stadiums. The debt holder generally receives interest payments while the bond is in existence. When the bond’s duration comes to an end -- this is called “maturity” – the borrowing entity then repays the principal amount of the bond. The interest paid on municipal bonds is frequently free of state or federal income tax for residents of the issuer’s state, but you should consult with your tax advisor for specifics about your own situation. There are many risks associated with buying individual bonds and groups of bonds called bond funds.

**Alternative Investments:** An alternative investment is an investment product other than traditional stocks, bonds and cash. In general, alternative investments can include tangible assets (things you can touch like art, wine, antiques, coins, or stamps). It can also include certain financial assets like commodities, private equities, hedge funds, venture capital, and financial derivatives. Many of these investments carry a high degree of risk. They may be relatively illiquid and require extensive analysis before purchasing. So how do these seemingly very risky investments fit into Cypress Point’s underlying philosophy of preserving your wealth and purchasing power? Quite simply they have a low correlation to traditional stocks and bonds. In other words, as stocks and bonds fluctuate like opposing ends of a teeter-totter, with the bond end relatively stable and the stock end moving farther and faster, alternative investments “do their own thing”. When used in moderation, we believe alternative investments may lower the overall risk of your portfolio.

### **Other Types of Investments We Have Recommended**

**Variable Universal Life:** The firm may recommend variable universal life insurance policies such as those sold by TIAA-CREF, which offers advisor class shares. The client authorizes Cypress Point to act as the investment advisor on the TIAA-CREF policy, and the client agrees to pay an advisory fee directly to Cypress Point as described in the investment advisory agreement.

**Hedge Funds:** Cypress Point may recommend that certain qualified and accredited clients participate in hedge

fund products. In addition, some of our family office clients participate in other hedge funds that are not suitable to our investment advisory clients and/or whose minimum investments are too high for our investment advisory clients to consider.

**Cryptocurrency:** For clients who want exposure to cryptocurrencies, including Bitcoin, Cypress Point will consider investment in a corresponding exchange traded security and/or private funds that provides cryptocurrency exposure. Crypto is a digital currency that can be used to buy goods and services but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated, and their price is determined by the supply and demand of their market. Cryptocurrency is currently considered to be a speculative investment. The speculative nature of cryptocurrencies notwithstanding, the Registrant may utilize crypto exposure in one or more of its asset allocation strategies for diversification purposes. **Please Note:** Investment in cryptocurrencies is subject to the potential for liquidity constraints, extreme price volatility and complete loss of principal. **Notice to Opt Out.** Clients can notify Cypress Point, in writing, to exclude cryptocurrency exposure from their accounts. Absent Cypress Point's receipt of such written notice from the client, Cypress Point may (but is not obligated to) utilize cryptocurrency as part of its asset allocation strategies for client accounts.

**Options:** When requested by a client, Cypress Point may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. Please Note: Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Cypress Point, in writing, not to employ any or all such strategies for his/her/their/its accounts. Please Also Note: There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

Options Strategies.

Covered Call Writing.

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client

(option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

#### Long Put Option Purchases.

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

ANY QUESTIONS: Cypress Point’s Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective client may have regarding options.

**Private Equity, Venture Capital Funds and Limited Partnerships:** Some of our clients frequently invest in private equity and private equity funds. Private equity is an asset class consisting of equity and debt in operating companies that are not publicly traded on a stock exchange. Some of our clients also frequently invest in venture capital or venture capital funds. This includes what is commonly referred to as “angel investing.” Companies raising money through this method begin with a seed round (usually convertible debt) and progress through a series of equity rounds of fund raising. The ultimate goal of this type of investment is for the company to sell successfully to another company or to take their shares public in an initial public offering.

Historically, our clients have largely sourced illiquid investment opportunities on their own. However, a client who is himself a minority owner in Cypress Point launched a venture capital fund in 2015. This same individual had previously created special purpose vehicles in prior years to make direct investments into individual companies, and in many instances a handful of our clients who knew the individual participated in those single, one-off investments. We were not paid a solicitor’s fee; nor did we choose to charge an investment advisory fee to our clients on these investments. This same client and 18% minority investor in Cypress Point has raised other venture funds subsequent to 2015 along with a co-founder who is also a Cypress Point client. Although many of our clients decided to invest in these funds, Cypress Point will not be paid a solicitor’s fee from the private funds nor will we charge clients an investment advisory fee on their investment in the funds. However, Cypress Point has a conflict of interest as discussed at greater length in Section 4 above and the end of this section in that the two principals of these funds will benefit from collecting fees from our clients who chose to invest.

We have another client who started a venture fund in 2018 and other funds subsequent to that. This client is not affiliated with Cypress Point except as a client himself; however, the same conflicts discussed in the immediately preceding paragraph are applicable in this instance – namely, that our fund-owner client will benefit from collecting fees from our clients who choose to invest in his funds. Cypress Point will not be paid a solicitor’s fee from an investment made in this client’s funds, nor will we charge clients an investment

advisory fee on their investment in these funds.

With the exception of our minority owner's venture capital funds, our other client's private venture funds, and a small number of other unaffiliated investments, these types of illiquid investment opportunities are usually brought to Cypress Point by our clients. In these instances, our role is to coordinate documents and assist the client with wiring funds. In certain instances, we may be asked to "sit at the table" with the client during the due diligence process or even take the initial meeting as part of a screening process. Although the clients who bring these opportunities to our attention are capable of evaluating this high-risk class of investments without our assistance, they often request our participation in their investment process.

**Risk Disclosure:** Alternative investment products, including real estate investments, hedge funds and venture capital, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, may not be required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees that which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment. Often, alternative investment fund managers have total trading authority over their funds or accounts. The use of a single manager could mean lack of diversification and, consequently, higher risk.

There is often no secondary market for an investor's interest in alternative investments and there is little prospect for one to develop. There may be restrictions on transferring interests in any alternative investment. Some alternative investment products execute a substantial portion of their trades on non- U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets. Additionally, alternative investments can entail commodity trading, which involves a substantial risk of loss.

**Please Note: Conflict of Interest:** As indicated above in Section 4, an 18% owner of Cypress Point is the general partner of, or is affiliated with the general partner of, private investment funds to which clients have been, and potentially will be, introduced. In addition to being an 18% Cypress Point owner, such individual is also a Cypress Point investment advisory client, and a source of Cypress Point prospective client introductions, thereby creating a **conflict of interest** relative to Cypress Point's introduction of any such affiliated fund to its clients. Cypress Point has an economic incentive to introduce the fund to its clients (i.e., as result of the introduction, Cypress Point will assist an individual owner, client, and referral source from whom it currently earns, and anticipates it will continue to earn, investment advisory fees, and receives, and anticipates it will continue to receive, prospective new client introductions). Cypress Point shall not include the amount that a client invests in any such affiliated such for purposes of determining the client's investment advisory fee per Section 5 above. Cypress Point's clients are under absolutely no obligation to consider or make an investment in any private investment fund(s) affiliated with such 18% owner.

## **Section 9: Disciplinary Information**

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Neither Cypress Point nor any of our employees has had any civil or criminal actions brought against them for professional services provided, and neither Cypress Point nor any of its employees has had any proceedings before the SEC or any other federal, state, or foreign financial regulatory agencies or authorities. In addition, neither Cypress Point, nor any of its employees, has been involved in any proceedings before a self-regulatory organization.

## **Section 10: Other Financial Industry Activities and Affiliations**

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We do not receive fees or commissions from any other companies – financial services, insurance or otherwise. The only fees we receive are those paid directly from our clients.

**Investment Adviser to Affiliated Fund.** We currently serve as the investment adviser to an affiliated entity noted in Section 4 above, which in turn serves as the general partner to investment funds created by clients that have other Cypress Point clients as investors (collectively, the “Funds”). Cypress Point does not receive an advisory fee for its services, but the affiliated entity is compensated by the Funds for performing its management responsibilities. Given the above discussion relative to the objectives, suitability, risk factors, and qualifications for participation in the Funds, we may give advice or take action with respect to the Funds that differs from that which we would give/take for individual client accounts. In each instance, the Funds were created by clients for the purchase of shares of stock in privately held, venture-backed technology companies. The Funds engaged the affiliated fund (which, in turn, engaged Cypress Point) in a managerial capacity after the investments had been made, and its primary responsibility is to oversee the preparation of audited financial statements while awaiting some kind of liquidity to materialize for the shareholders in these private technology companies.

**Please Note:** We do not charge individual clients a direct investment advisory fee on assets allocated to the Funds. However, clients incur administrative fees at the Fund-level.

## **Section 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

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Cypress Point adopted a Code of Ethics for all employees, and it is available to any client or prospective client upon request. Our Code of Ethics describes our standard of business conduct and fiduciary duty to our clients. This Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures among other things. All employees must acknowledge the terms of the Code of Ethics annually.

Cypress Point employees may buy, sell, or hold the same securities in their personal accounts that we recommend to, and purchase for, our clients. The Code is designed to assure that our employees’ personal securities transactions will not interfere with our responsibility to make decisions in the best interest of our advisory clients. It also guides how we implement those investment decisions, while also allowing employees to invest for their own personal portfolios.

Our Code of Ethics requires pre-clearance of private placements and initial public offerings. Nonetheless, because in some circumstances our Code would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from a client's market activity where the employee holds the same security as a client. This creates a potential conflict of interest. We monitor employee trading to prevent conflicts of interest between ourselves and our clients.

As disclosed above, Cypress Point has a financial interest in the affiliated private funds. Cypress Point, on both a discretionary and a non-discretionary basis, manages certain client accounts that are invested in the affiliated private funds. The terms and conditions for participation in the affiliated private funds, including management fees, conflicts of interest, and risk factors, are set forth in the fund's offering documents. Cypress Point's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s) or to maintain such an investment. Cypress Point's Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest that such arrangement may create.

## **Section 12: Brokerage Practices**

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In the event that the client requests that Cypress Point recommend a broker-dealer/custodian for execution and/or custodial services, Cypress Point generally recommends that investment advisory accounts be maintained at Charles Schwab & Co., Inc. ("Schwab") and/or Fidelity. Prior to engaging Cypress Point to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Cypress Point setting forth the terms and conditions under which Cypress Point shall advise on the client's assets and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Cypress Point considers in recommending Schwab and/or Fidelity (or any other broker-dealer/custodian to clients) include the historical relationship with Cypress Point, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by Cypress Point's clients shall comply with Cypress Point's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Cypress Point determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Cypress Point will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

**Non-Soft Dollar Research and Benefits:** Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Cypress Point can receive from Schwab and/or Fidelity (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Cypress Point to better monitor and service client accounts maintained at such institutions.

**Services that benefit you.** Brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and/or Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Services described in this paragraph generally



benefit you and your account.

**Services that may not directly benefit you.** Schwab and/or Fidelity also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the broker's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at that broker. In addition to investment research, brokers also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services that generally benefit only us.** Schwab and/or Fidelity also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Brokers may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. They may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. They may also provide us with other benefits, such as occasional business entertainment of our personnel.

Cypress Point's clients do not pay more for investment transactions effected and/or assets maintained at Schwab and/or Fidelity as a result of these arrangements. There is no corresponding commitment made by Cypress Point to Schwab and/or Fidelity or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangements.

**ANY QUESTIONS:** Cypress Point's Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements. The Chief Compliance Officer can be contacted at the following email address: [sboyd@cypress-wealth.com](mailto:sboyd@cypress-wealth.com).

**Directed Brokerage.** Cypress Point recommends that its clients utilize the brokerage and custodial services provided by Schwab and/or Fidelity. Cypress Point generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Cypress Point will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Cypress Point. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Cypress Point to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs

than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Cypress Point. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**Order Aggregation.** Transactions for each client account generally will be effected independently, unless Cypress Point decides to purchase or sell the same securities for several clients at approximately the same time. Firm may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Cypress Point’s clients any differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Cypress Point shall not receive any additional compensation or remuneration as a result of such aggregation.

### **Section 13: Review of Accounts**

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In his role as Chief Compliance Officer, Scott Boyd conducts sample reviews of managed accounts periodically. In addition, Jimmy Kull, Brandon Ratzlaff, and Jennifer Cook, in their capacity as client relationship managers, have direct responsibility for client service. All clients are encouraged to meet with the firm at least annually. Additional reviews may be triggered by events such as a client meeting, change in a client's risk tolerance, financial position or investment objective, change in a company or fund's management, unusual market or economic circumstances, or other unforeseen events.

You are encouraged to keep us informed about any changes in your financial situation so that we may take appropriate action.

For financial planning services, at least one client relationship manager reviews all financial planning client analyses and recommendations. Reviews are based on a confirmation of clients' objectives and the appropriateness of recommendations to the achievement of those objectives. Periodic subsequent reviews are conducted on an "as needed" basis.

### **Section 14: Client Referrals and Other Compensation**

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As indicated at Section 12 above, Cypress Point can receive from Schwab and/or Fidelity without cost (and/or at a discount), support services and/or products. Cypress Point’s clients do not pay more for investment transactions effected and/or assets maintained at Schwab and/or Fidelity as result of this arrangement. There is no corresponding commitment made by Cypress Point to Schwab and/or Fidelity, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement. **ANY QUESTIONS:** Cypress Point’s Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements. The Chief Compliance Officer may be contacted at the following email address: sboyd@cypress-wealth.com.

Cypress Point does not compensate individuals or entities for prospective client introductions.

## **Section 15: Custody**

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Cypress Point shall have the ability to deduct its advisory fee from the client's custodial account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab and/or Fidelity, etc.) at least quarterly. **Please Note:** To the extent that Cypress Point provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Cypress Point with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Cypress Point's advisory fee calculation.

Cypress Point engages in other practices and/or services on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV, certain of which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. **ANY QUESTIONS:** Cypress Point's Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective client may have regarding custody-related issues. The Chief Compliance Officer may be contacted at the following email address: sboyd@cypress-wealth.com.

## **Section 16: Investment Discretion**

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Our investment advisory agreement provides that you grant complete investment discretion to Cypress Point. This limited power of attorney allows us to determine both the securities purchased and sold and the amounts of those purchases and sales. You may limit or restrict our discretion in writing. Typical restrictions a client may place on us may be to hold a stock or fund they have historically held and do not want to sell either because of tax implications or emotional attachment to the investment or the circumstance under which they acquired the investment (e.g. inheritance).

## **Section 17: Voting Client Securities**

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In accordance with our policies and procedures, Cypress Point does not have any authority to, and does not, vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolio. If you do not understand what you are being asked to vote on, we will discuss the issues with you at your request and to allow you to make an informed investment decision.

## **Section 18: Financial Information**

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No financial conditions exist that are reasonably likely to impair our ability to meet contractual commitments to clients. Since we do not require our clients to prepay their management fees six months or more in advance, we are not required to provide audited financial statements.

## **Section 19: Requirements for State-Registered Advisors**

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Not applicable.

**ANY QUESTIONS:** Our Chief Compliance Officer, Scott Boyd, remains available to address any questions that a client or prospective client may have regarding this Brochure. The Chief Compliance Officer can be contacted at the following email address: [sboyd@cypress-wealth.com](mailto:sboyd@cypress-wealth.com).



# CYPRESS POINT

## WEALTH MANAGEMENT

### **ADV Part 2B – Brochure Supplement**

Cypress Point Wealth Management, LLC  
3838 Oak Lawn Avenue, Suite 1150  
Dallas, TX 75219

(214) 736-8887

## **JIMMY KULL**

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### **Key Employee Biographical Information**

**James “Jimmy” F. Kull, J.D., CFA, CFP®** was born in 1971 and graduated Magna Cum Laude in 1994 from Washington & Lee University in Lexington, Virginia with a Bachelor of Arts degree in History. Mr. Kull attended The University of Texas School of Law, graduating with a Doctorate of Jurisprudence in 1998.

### **Disciplinary Action**

Mr. Kull has not had any investment-related civil or criminal actions brought against him. Nor has he had any administrative proceedings before the SEC, any other federal, state or foreign regulatory agency. Mr. Kull has not had any proceedings before a self-regulatory organization and has not been the subject of proceedings in which a professional attainment, designation, or license was revoked or suspended.

### **Other Business Activities**

Jimmy Kull is not actively engaged in any investment-related businesses outside of Cypress Point Wealth Management and its affiliates, nor does he have any applications pending to register with a broker- dealer or other investment firm. Although he is active with certain charitable and fraternal organizations, Mr. Kull does not engage in any business or other activity that provides a substantial source of his income or consumes a substantial portion of his time.

### **Additional Compensation**

Jimmy Kull does not receive any additional compensation beyond his salary, bonus, and profit distributions for providing advisory services.

### **Supervision**

Mr. Kull has routine collaboration with Brandon Ratzlaff on specific securities and trading strategies that may be used in client portfolios. Any supervisory individuals can be reached by directly calling the telephone number on the cover of this brochure supplement.

## **BRANDON RATZLAFF**

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### **Key Employee Biographical Information**

**Brandon Ratzlaff, CFP®** was born in 1979 and attended Midlothian High School in Midlothian, Texas. He graduated from Texas Tech University in Lubbock, Texas with a Bachelor of Business Administration degree in General Business and Marketing and a Master of Science in Personal Financial Planning. He also graduated from the University of Texas at Dallas with a Master of Business Administration in 2010. Mr. Ratzlaff is currently working on a Ph.D. in Personal Financial Planning at Kansas State University.

### **Disciplinary Information**

Brandon Ratzlaff has not had any investment-related civil or criminal actions brought against him nor has he had any administrative proceedings before the SEC, any other federal, state, or foreign regulatory agency. Mr. Ratzlaff has not had any proceedings before a self-regulatory organization and has not been the subject of proceedings in which a professional attainment, designation, or license was revoked or suspended.

### **Other Business Activities**

Brandon Ratzlaff is not actively engaged in any investment-related businesses outside of Cypress Point, nor does he have any applications pending to register with a broker-dealer or other investment firm.

Mr. Ratzlaff currently serves as an adjunct faculty member of Texas Tech University and Southern Methodist University. He is also on the Communities Foundation of Texas Professional Advisory Council, the Investment Committee of Partners for Sacred Places, and the Texas Tech University Personal Financial Planning Alumni Advisory Board. He previously served as Chair and President of the Board of Directors of the Financial Planning Association of Dallas and Fort Worth and has served on the Board of Directors of Social Venture Partners Dallas, Educational First Steps, and Chiapas International. Mr. Ratzlaff does not engage in any business or other activity that provides a substantial source of his income or consumes a substantial portion of his time.

### **Additional Compensation**

Brandon Ratzlaff does receive compensation from Texas Tech University and Southern Methodist University for courses taught throughout the year.

### **Supervision**

Brandon Ratzlaff has routine collaboration with Jimmy Kull on specific securities and trading strategies that may be used in client portfolios. Any supervisory individuals can be reached by directly calling the telephone number on the cover of this brochure supplement.

## **Jennifer Cook**

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### **Key Employee Biographical Information**

**Jennifer Cook, CFP®** was born in 1995 and graduated Magna Cum Laude in 2017 from Texas Tech University in Lubbock, Texas with a Bachelor of Science degree in Personal Financial Planning. Upon graduation, Mrs. Cook joined Cypress Point Wealth Management.

### **Disciplinary Information**

Mrs. Cook has not had any investment-related civil or criminal actions brought against her. Nor has she had any administrative proceedings before the SEC, any other federal, state or foreign regulatory agency. Mrs. Cook has not had any proceedings before a self-regulatory organization and has not been the subject of proceedings in which a professional attainment, designation, or license was revoked or suspended.

### **Other Business Activities**

Jennifer Cook is not actively engaged in any investment-related businesses outside of Cypress Point, nor does she have any applications pending to register with a broker-dealer or other investment firm.

Mrs. Cook currently serves as the 2021 Secretary of the Financial Planning Association of Dallas and Fort Worth and she will serve as the Special Events Director for the Financial Planning Association of Dallas and Fort Worth in 2022. She also serves on the Texas Tech University Personal Financial Planning Alumni Advisory Board. Mrs. Cook does not engage in any business or other activity that provides a substantial source of her income or consumes a substantial portion of her time.

### **Additional Compensation**

Jennifer Cook does not receive any additional compensation beyond her salary and bonus for providing advisory services.

### **Supervision**

Jennifer Cook has routine collaboration with Jimmy Kull and Brandon Ratzlaff on specific securities and trading strategies that may be used in client portfolios. Any supervisory individuals can be reached by directly calling the telephone number on the cover of this brochure supplement.



# CYPRESS POINT WEALTH MANAGEMENT, LLC

## PRIVACY NOTICE Rev. 03/2020

<b>FACTS</b>	<b>WHAT DOES CYPRESS POINT WEALTH MANAGEMENT, LLC (CYPRESS POINT) DO WITH YOUR PERSONAL INFORMATION?</b>	
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives you the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>What?</b>	<p>The types of personal information we collect and share can include:</p> <ul style="list-style-type: none"> <li>• Social Security Number and Date of Birth</li> <li>• Account Balances and Account Transactions</li> <li>• Assets</li> <li>• Investment Experience</li> <li>• Wire Transfer Instructions</li> </ul> <p>We may share your personal information with our accountants and attorneys, as well as with custodians and transfer agents that facilitate in-kind distributions of portfolio securities. Any service provider receiving personal information will be authorized to use such information only to perform the services required and as permitted by applicable law</p>	
<b>How?</b>	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Cypress Point chooses to share; and whether you can limit this sharing.	
<b>Reasons we can share your personal information for:</b>	<b>Do we share?</b>	<b>Can sharing be limited?</b>
<b>Everyday business purposes,</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
<b>Marketing purposes,</b> to offer our products and services to you.	No	We do not share
<b>Joint marketing with other financial companies.</b>	No	We do not share
<b>Our affiliates' everyday business purposes.</b> This includes information about your transactions.	Yes	No
<b>Non-affiliates to market to you.</b>	No	We do not share
<b>Questions?</b>	Call 214-736-8887 or e-mail <a href="mailto:sboyd@cypress-wealth.com">sboyd@cypress-wealth.com</a>	

<b>Who we are</b>	
<b>Who is providing this notice?</b>	Cypress Point Wealth Management, LLC (Cypress Point)
<b>What we do</b>	
<b>How does Cypress Point protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Cypress Point collect my personal information?</b>	<ul style="list-style-type: none"> <li>• Information we receive from you through subscription booklets and other documents, such as name, address, SSN, EIN, assets, income, and amounts or types of your investments</li> <li>• Information about your transactions with us and others, such as your capital account balance, other account data, and participation in other investments</li> </ul>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes— information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Non-affiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
<b>Joint Marketing</b>	A formal agreement between non-affiliated companies that together market financial products or services to you.
<b>Other important information</b>	