



BLACK CYPRESS
CAPITAL MANAGEMENT

MARCH 24, 2025

BROCHURE

PART 2A OF FORM ADV

ITEM 1: COVER PAGE

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This brochure provides information about the qualifications and business practices of Black Cypress Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 904 280-6767 or at info@blackcypresscapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Black Cypress Capital Management LLC, is also available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.



ITEM 2: MATERIAL CHANGES

Black Cypress Capital Management, LLC updates its Form ADV Part 2A (brochure) as part of the annual amendment process each year, or as necessary to account for material changes. The following are material changes made to this document since our amendment filing of this brochure, dated March 2024:

None.



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ITEM 4: ADVISORY BUSINESS

Black Cypress Capital Management, LLC (hereinafter "Black Cypress") is a limited liability company formed under the laws of the State of Florida in July 2009. Black Cypress is owned and managed by Alan Hartley, CFA and is registered as an investment adviser with the Securities and Exchange Commission ("SEC").

Black Cypress provides continuous and regular investment advisory services for both discretionary (client approval prior to investment activity not required) and non-discretionary (client approval prior to investment action required and/or other types of limitations) accounts for various types of clients, including individuals, institutions, businesses, family offices, trusts, and charitable organizations.

Black Cypress specializes in concentrated, long-term, and value-oriented portfolios. We believe our unrestrained time horizon, consistent process, and independent research lead to superior performance over a full market cycle. Our primary investment strategy is Long-Only Equity. Other investment programs are available that include exposure to international equity and fixed income markets through exchange-traded funds, depending on client-specific investment needs, risk profile, and requests.

The firm's investment process is built on independent, in-depth research. Black Cypress manages risk using margins of safety and a bias towards businesses with attractive returns on invested capital, low debt levels, ample cash flow, and sustainable competitive advantages.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Corporate debt securities (other than commercial paper)
- United States governmental securities

Clients may request reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Black Cypress, in its discretion, may agree to manage accounts that do not conform to its primary strategies.

Services may also include determining a client's appropriate asset mix and providing written investment policy statements. Black Cypress conducts interviews and assessments to determine investment goals and risk tolerance in order to determine investment and allocation suitability.

Our client agreements may be terminated at any time by either party. Such termination shall be without the payment of any penalty and without liability of either party to the other, except that the client shall remain liable for any accrued but unpaid compensation due to Black Cypress.

Client Assets Under Management as of December 31, 2024:

Discretionary assets:	\$119,516,993
Non-discretionary assets:	\$133,112,113
Total:	\$252,629,106

ITEM 5: FEES AND COMPENSATION

Black Cypress receives compensation from its clients only. Clients are responsible for the respective brokerage commissions, custodial fees associated with their accounts, and any other expenses. See Item 12 for more information.

Different compensation methods include asset management fees and performance-based fees, or a combination thereof, negotiated at Black Cypress' discretion.

Fees typically fall under two schedules depending on the account's mandate and qualified client status:

- AUM fee only
- AUM fee and a performance-based fee

The assets under management fee is typically 1.00%, billed in arrears on a quarterly basis. Asset management fees are based on the average daily market value of assets under management during the period.

Qualified clients may select an arrangement with an AUM fee combined with a performance-based fee on the net-of-fee outperformance of a pre-selected, client-applicable, investment benchmark.

Clients are encouraged to authorize Black Cypress to deduct fees from client accounts directly at the custodian. Black Cypress, in its sole discretion, may agree to invoice fees.

Certain accounts may be subject to a different account minimum and/or fee, both of which may be negotiable depending upon a number of factors, at the sole discretion of Black Cypress. A client may pay more or less than others depending on certain factors, including but not limited to, the type and size of the account under management, the historical or anticipated transaction activity, the range of additional services provided to the client and the amount of total client assets under management. There are no maximum total advisory fees. The agreed-upon fee will be put in writing prior to investment activity.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

ERISA Accounts: Black Cypress is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Black Cypress may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset advisory fees.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As indicated above, Black Cypress maintains different fee arrangements with different clients. In some instances, Black Cypress may receive both a performance-based fee and an asset-based fee from clients. In other instances, Black Cypress receives only an asset-based fee from clients. The receipt of performance-based incentive fees from some accounts but not from others raises potential conflicts of interest for the firm. For example, Black Cypress has a financial incentive in allocating securities to accounts to favor clients that pay both a performance-based fee and asset-based fee over clients that pay only asset-based fees. Additionally, Black Cypress has a financial incentive to charge clients performance-based fees.

Black Cypress attempts to avoid these conflicts of interest by managing all accounts, including those of associated persons, regardless of fee structure, in a manner consistent with the account's investment program guidelines. The firm uses various intake documents and questionnaires to objectively assess each client. The firm uses these objective criteria to place clients in one or more of its investment programs, with the goal of mitigating the incentive to place clients in programs with performance-based fees. A description of each of the firm's programs is available upon request and is provided in every client contract.

As an investment adviser, Black Cypress owes its clients specific duties as a fiduciary:

- provide advice that is suitable for the client;
- disclose all material facts and any potential conflicts of interest to clients and prospective clients;
- serve with loyalty and in utmost good faith;
- exercise reasonable care to avoid misleading a client and
- seek to obtain best execution of transactions.

Black Cypress seeks to protect the interests of each client and to consistently place the client's interests first and foremost in all situations. Black Cypress believes that its policies and procedures are sufficient to prevent and detect any violations of regulatory requirements as well as the firm's own policies and procedures.

ITEM 7: TYPES OF CLIENTS

Black Cypress currently manages accounts for individuals, institutions, high-net-worth individuals, businesses, family offices, trusts, and charitable organizations. The firm desires to manage accounts for larger institutions, including pensions, endowments, and large foundations.

The minimum asset requirement is \$1,000,000, which can be waived at the sole discretion of Black Cypress.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Black Cypress offers value-oriented, research-driven strategies with the goal of maximizing returns. Investment decisions at Black Cypress are rooted in the tenets of value investing as originally pioneered by Benjamin Graham and expanded and complimented by other investors. Black Cypress engages in its own thorough and rigorous research before buying any security. Security specific research is fundamental and bottom-up. However, Black Cypress is cognizant of the influence of industry supply-side factors and studies them accordingly.

An account's "strategic" asset allocation is based on historical measurements of returns and volatility of various asset classes. However, tactical changes, including changes to the asset allocation itself, may be implemented as better risk/reward opportunities or excess valuations and heightened investment risk arise.

We utilize a value-orientated strategy for investments in individual common stocks. Preservation of capital and risk management are considered. While investments in common stocks are inherently risky, we seek the goal of capital preservation by a suitable margin of safety (discount to estimated worth) and the acute awareness of mid-cycle margins. The predominant inclusion of businesses with attractive returns on invested capital, low and/or manageable debt levels, ample cash flow and sustainable competitive advantages will further support capital preservation.

Client desiring fixed income securities are invested in exchange-traded funds with a focus on credit quality, interest, inflation, and appropriate credit spreads.

In accounts with the proper account mandate, derivatives such as put options (the right to sell a security at a set price) and short selling may be used to hedge risk and to deliver returns.

Black Cypress expects that client accounts will normally be concentrated/focused, which means that they may contain fewer securities than a typical diversified portfolio. Furthermore, all of a client's account may be invested in one asset class. Weightings in different investments will depend on many factors specific to the individual securities. Investments will generally be long-term. Depending on an account's mandate, margin may be used to initiate a short position. If Black Cypress is unable to identify investments sufficient to result in a client's account being fully invested, an account may hold cash, money-market funds, exchange-traded bond funds, or similar securities until such time as further appropriate investments are available. In addition and depending on an account's mandate, Black Cypress may purchase equities, fixed income securities, mutual funds, limited partnerships, sell short securities and buy and sell options, rights and warrants of any kind and any other security or investment vehicle deemed appropriate.

Black Cypress may also purchase, recommend, or provide advice on hedge funds, investment-grade and non-investment grade corporate bonds, preferred stocks, real estate investment trusts (REITs), convertible preferred income-producing securities, structured instruments, asset-backed securities, U.S. Government and agency securities, closed-end investment companies, credit default swaps, and master limited partnerships.

While Black Cypress attempts to preserve capital, clients should understand that all investments pose a risk of loss. Clients should therefore be prepared to bear losses that coincide with fluctuations that come with investing in securities markets. Investors can lose money and can underperform other investment strategies.

Principal risks associated with our strategies and/or investing in general include:

Risk of Loss: Securities investments are not guaranteed and you may lose money on your investments.

Risks for All Forms of Analysis: Our research and analysis primarily relies on the assumption of accurate and unbiased data provided by the companies whose securities we purchase and sell, proper oversight and regulation by US federal agencies, unbiased reviews by rating agencies, and dependable data from other publicly-available sources of information about these securities. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

General Market Risk: The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole.

Equity Securities Risk: Equity (common stock) securities are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends, and general economic conditions. Equity investments risk a loss of all or a substantial portion of the investment.

Concentration Risk: Our investment approach may have more volatility than a strategy that invests in a greater number of securities, as changes in the value of a single issuer's security in our portfolio can have a more significant effect, either negative or positive, due to larger average position sizes. To the extent that our strategy invests its assets in the securities of fewer issuers, an account will be subject to greater risk of loss if any of those securities decreases in value or becomes permanently impaired. Our approach may focus on particular asset classes, industries, sectors, or specific companies. This may result in greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Manager Risk: Black Cypress's opinion about the intrinsic worth of a company or security may be incorrect or the market may continue to undervalue the company or security. Black Cypress may not make timely purchases or sales of securities.

Database Error Risk: The investment strategies used by Black Cypress relies on proprietary databases and third-party data sources. Data may contain errors, as may the database system used to store such data. Any errors in the underlying data sources, data entry, or database may result in investment decisions based on incorrect information.

Systems Risk: Black Cypress relies on computer programs and systems to implement its strategies, to trade, to monitor portfolios, and generate reports that are critical to the firm's activities. The programs or systems may be subject to certain defects, failures, or interruptions.

Artificial Intelligence Risk: Our investment approach may incorporate third-party artificial intelligence (AI) tools, including chatbot and natural language processing algorithms, to process, analyze, refine, and summarize a range of materials including but not limited to SEC filings, expert transcripts, and news reports. While these technologies can significantly enhance the speed and scope of our research, their effectiveness depends heavily on the reliability and completeness of the underlying data and methodologies. Errors or biases in either the data or the AI models themselves may lead to incomplete or misleading insights,

which could influence investment decisions. Additionally, the rapid evolution of AI technology and the shifting regulatory environment introduce operational and compliance challenges.

Interest Rate Risk: Debt security prices may decline due to rising interest rates. The price of debt securities with longer maturities is typically affected more by rising interest rates than the price of obligations with shorter maturities.

Credit Risk: An issuer or guarantor of a debt security may be unable or unwilling to make scheduled payments of interest and principal. Actual or perceived deterioration in an issuer's or guarantor's financial condition may affect a security's value. Changes in credit spreads across markets can impact an investment in fixed income securities.

Derivatives Risk: Investing with derivatives, such as call options and put options, involves risks additional to those associated with investing directly in securities. The value of a derivative may not correlate to the value of the underlying instrument to the extent expected. Derivative transactions may be volatile, and can create leverage, which could cause an investor to lose more than the amount of assets initially contributed to the transaction, if any.

Short Sale Risk: Short selling a security involves selling a borrowed security with the expectation that the value of that security will decline so that the security may be purchased at a lower price when returning the borrowed security. The risk of loss on short selling is greater than the original value of the securities sold short because the price of the borrowed security may rise, thereby increasing the price at which the security must be purchased. This loss may be, theoretically, unlimited. In addition, investors may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs. Investors may not be able to close out a short position at an acceptable price and may have to sell long positions earlier than expected.

ITEM 9: DISCIPLINARY INFORMATION

Alan Hartley entered into a Stipulation and Consent Agreement with the State of Florida on July 16, 2021 to resolve findings that Mr. Hartley rendered investment advice, from a location within the state of Florida, without being registered by the Office as an associated person of a federal covered adviser. The findings were the result of an erroneous Form U5 filed by an independent compliance consultant hired by Black Cypress, and therefore, Mr. Hartley was unaware of the inadvertent withdrawal of his Florida registration between June 23, 2020 and March 4, 2021. Mr. Hartley has been registered in the State since 2009.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations at this time.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

In accordance with regulations, Black Cypress has created and adopted its Code of Ethics to:

- set forth standards of conduct expected of advisory personnel (including compliance with federal securities laws)
- safeguard material non-public information about client transactions, and

- require access persons to report their personal securities transactions. In addition, the activities of an investment advisor and its personnel must comply with the broad anti-fraud provisions of Section 206 of the Advisers Act.

Black Cypress and its employees may purchase or sell the same securities that are recommended to and purchased on behalf of our clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

While Black Cypress and its employees may purchase or sell the same securities that are recommended to and purchased on behalf of our clients, Black Cypress or any associated person of Black Cypress is prohibited from transacting in any security to the detriment of any client. To mitigate this risk, Black Cypress prohibits its team members from buying or selling a security in their personal account(s). This prohibition does not apply to the managed accounts of team members. Managed accounts are those brokerage or retirement accounts that Black Cypress manages in accordance with one of its investment programs. A personal account is any retirement or brokerage account of which a team member is a beneficial owner that is not managed by Black Cypress in accordance with one of its investment programs. Black Cypress encourages its team members to place all their investable assets in one of Black Cypress's investment programs.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by emailing us at info@blackcypresscapital.com.

ITEM 12: BROKERAGE PRACTICES

Clients are encouraged, but not required, to establish accounts at Fidelity Institutional Wealth Services ("FIWS") Black Cypress' primary custodian. FIWS is a member FINRA/SIPC and is an independent [and unaffiliated] SEC-registered broker-dealer. Black Cypress may, at its discretion, manage an account outside of Fidelity. Black Cypress utilizes Interactive Brokers as a secondary custodian. Not all advisers require their clients to direct brokerage. By directing brokerage, a client may be unable to achieve the most favorable execution of a transaction, which could cost the client more money.

Black Cypress considered, among other factors, the full range and quality of brokers/dealers' and custodians' services in placing brokerage, including: securing the best price for a transaction, the confidentiality provided by the broker/dealer, the ability of the broker/dealer to provide timely and accurate settlement of the transaction, the promptness of execution of securities transactions, the financial stability of the broker/dealer, the trading capabilities of the broker/dealer, and the reasonableness of trading commissions. As such, Black Cypress chose Fidelity Institutional Wealth Services.

Black Cypress does not receive any compensation for its clients' use of FIWS. Black Cypress encourages its clients to use Fidelity for the enhanced ease of managing the accounts, the existence of an established data feed that is used to track client performance, as well as Fidelity's range and quality of services and its reasonable trading commissions.

A client may limit Black Cypress' discretionary authority in executing securities transactions by directing the firm to use a particular broker-dealer to execute portfolio transactions for its account. When a client directs Black Cypress to use a particular broker-dealer other than Fidelity, the firm generally has not negotiated the terms and conditions (including, but not limited to, commission rates) of the broker-dealer's services. Therefore, Black Cypress may not be able to freely negotiate commission rates or spreads and the client may not obtain as favorable prices or commission rates as it might otherwise have obtained if Black Cypress had selected the broker-dealer.

Clients that, in whole or in part, direct Black Cypress to use a certain broker/dealer other than Fidelity to execute transactions for their accounts should be aware that they may adversely affect the firm's ability, among other things, to negotiate commissions, obtain volume discounts on aggregated orders, obtain best execution with respect to their trades, or manage the account as efficiently and/or effectively as undertaken at Fidelity. In addition, directed transactions may be delayed relative to transactions for clients with assets held at Fidelity Institutional.

Unless otherwise instructed by its clients, Black Cypress has the authority generally to determine the securities to be purchased and sold for a client and the amount of securities to be purchased or sold for the client. These authorities are subject to restrictions on Black Cypress' advisory activities set forth in the applicable advisory agreement and any written investment guidelines.

Black Cypress typically utilizes block trading when buying or selling an individual security across multiple accounts. Trades may not be aggregated when client-specific restrictions exist or when accounts have different tax treatment at a security level.

Soft dollars are revenue programs offered by broker/dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Black Cypress does not participate in soft dollar arrangements.

ITEM 13: REVIEW OF ACCOUNTS

Client accounts are monitored on a continuous and ongoing basis. Black Cypress and individuals associated with the firm monitor the portfolio and individual securities owned daily. Cash withdrawals, cash additions, security specific news, and our firm's security analysis can trigger a review.

While Black Cypress reviews client accounts and investment policy statements on an ongoing basis, clients are required to update Black Cypress with respect to their financial situation or investment objectives as they change. Alan Hartley, CFA and/or the firm's Chief Compliance Officer conduct these reviews.

Clients receive a confirmation for each transaction effected for their accounts and statements reflecting all account activity directly from their brokers and custodians. Additionally, Black Cypress will issue quarterly appraisal and performance reports for clients upon request. Performance reports reflect the realized and unrealized gains and losses in an account and compare the performance in the account to an appropriate benchmark for the client's risk tolerance and objectives.



ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Black Cypress only receives compensation from its advisory clients. It does not compensate any third parties to refer clients to the firm.

ITEM 15: CUSTODY

Black Cypress is deemed to have limited custody on the basis that it deducts advisory fees directly from some client accounts.

Clients will receive a confirmation for each transaction effected for their accounts and monthly statements reflecting all account activity directly from their custodians. Additionally, Black Cypress will issue quarterly appraisal and performance reports for clients upon request. Performance reports reflect the realized and unrealized gains and losses in an account and compare the performance in the account to an appropriate benchmark for the client's risk tolerance and objectives.

Clients should compare the brokerage statements they receive by the custodian to the statements provided by Black Cypress to ensure accuracy.

ITEM 16: INVESTMENT DISCRETION

Black Cypress provides continuous and regular investment advisory services for both discretionary and non-discretionary accounts. Clients that place limitations on discretionary management, including choosing a custodian besides Fidelity Institutional or Interactive Brokers, limiting the purchase or sale of individual securities, limiting security types to purchase and sale or requiring approval prior to trade execution, may be classified as non-discretionary. Discretionary authority is granted by clients signing a contract specifying discretionary management as well as full trading authorization granted at the chosen custodian.

ITEM 17: VOTING CLIENT SECURITIES

Black Cypress does not vote proxies on behalf of Clients. Nor does Black Cypress accept responsibility for responding to, completing, or delivering to any party, client or otherwise, documentation of any sort associated with class action lawsuit events. Proxies and other solicitations are sent to clients by the chosen custodian.

ITEM 18: FINANCIAL INFORMATION

Neither Black Cypress, nor its management has any adverse financial situations that would reasonably impair the ability of Black Cypress to meet all obligations to its clients. Neither the firm nor any of its advisory persons has been subject to a bankruptcy or financial compromise. Black Cypress is not required to deliver a balance sheet along with this Disclosure Brochure as the firm does not collect fees of \$1,200 or more for services to be performed six months or more in advance.