

# BLACK CYPRESS

## CAPITAL MANAGEMENT

### Client Relationship Summary

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March 2023

#### *Introduction*

Black Cypress Capital Management, LLC (referred to as “Black Cypress” or “we”, “our”, “us”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an Investment Adviser. We offer clients investment advisory services. Brokerage services and investment advisory services are different, and the fees associated with each are different. It is important that you understand the differences. You can also access free and simple tools to help you research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

#### *What investment services and advice can you provide me?*

Our Financial Professionals are qualified to offer investment advisory services. We generally provide access to a range of investment products, such as stocks, bonds, mutual funds, exchange-traded funds (ETFs), and municipal securities. We offer these investment products through personalized, discretionary and non-discretionary portfolio management. *Discretionary* means we will implement transactions without seeking your prior consent, whereas *non-discretionary* means we’ll make a recommendation but ultimately you decide if we carry out the transaction.

We monitor your account and your investments on an ongoing basis to ensure your account aligns with your investment goals. The range of investment options available to you may be limited depending on your investment size, ability to meet account minimum requirements, your personal suitability, and other such qualifications. We encourage you to ask your Financial Professional whether any investment limitations or account requirements apply. The minimum asset requirement varies based on account strategy, but generally \$1,000,000 is our required account minimum, which can be waived at the sole discretion of Black Cypress.

**For additional information**, please see Item 4 of our [Form ADV Part 2A](#).

**Conversation Starter. We encourage you to ask your financial professional:**

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

#### *What fees will I pay?*

For investment advisory services, we typically charge an ongoing quarterly, asset-based fee of 1% of the value of your assets in the account we manage, which will be reflected in quarterly statements and paid in arrears. The more assets you have in this type of account, the more you will pay in fees, which creates an incentive for us to grow the size of your account. Performance-Based Fees: Some of our investment strategies, available only to qualified clients, may also include a 25% performance-fee on the net-of-fee outperformance of a pre-selected, investment benchmark. Other Fees and Costs: Clients are responsible for the respective brokerage commissions and other transactions costs, redemption fees, wire transfer fees, overnight check fees, account closing fees, or any other charges imposed by the administrator, custodian, or other service provider. Our only compensation is our advisory fee.

You will pay fees and incur 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.

**For additional information**, please see Items 5, 6, and 12 of our [Form ADV Part 2A](#).

**Conversation Starter. We encourage you to ask your financial professional:**

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

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

When we act as your investment adviser, we must 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 recommendations and investment advice that we provide you. Here is an additional example to help you understand what this means.

### **Performance-Based Fees**

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. In other instances, Black Cypress receives only an asset-based fee. The receipt of performance-based incentive fees from some accounts but not from others raises conflicts of interest as it creates an incentive to allocate securities to and “favor” the clients that pay both a performance-based fee and asset-based fee over clients that pay only asset-based fees.

For additional information, please see Items 6 and 12 of our [Form ADV Part 2A](#).

**Conversation Starter. We encourage you to ask your financial professional:**

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

### *How do your advisers make money?*

All our Financial Professionals are employees of Black Cypress. When they provide you with investment advisory services, they are compensated with a portion of the advisory fee you pay to us.

### *Do you or your financial professionals have any legal or disciplinary history?*

Yes. Visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter. We encourage you to ask your financial professional:**

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

### *Additional Information*

For additional information on advisory services, see our Form ADV brochure and any brochure supplement your Financial Professional provides or visit our website at <https://blackcypresscapital.com/>. To report a problem to the SEC, you can visit [Investor.gov](http://investor.gov) or call the SEC’s toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, account, or your Financial Professional, please contact us:

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**Conversation Starter. We encourage you to ask your financial professional:**

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?

Who can I talk to if I have concerns about how this person is treating me?