

FORM ADV
Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Hours per response	9.402

Part II - Page 1

Name of Investment Adviser: CYPRESS CAPITAL PARTNERS. LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone
	980 North Michigan Avenue Suite 1400	Chicago	Illinois	60611	312-214-3945

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)	
Applicant:		
<input checked="" type="checkbox"/> (1) Provides investment supervisory services.....		99 %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services.....		_____ %
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above.....		1 %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription.....		_____ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above.....		_____ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities.....		_____ %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities.....		_____ %
<input type="checkbox"/> (8) Provides a timing service.....		_____ %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above.....		_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?.....	Yes	No
	<input type="checkbox"/>	X

C. Applicant offers investment advisory services for : (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other Percentage of Income |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | |
| <input type="checkbox"/> D. Pension and profit sharing plans | <input type="checkbox"/> G. Other (describe on Schedule F) |

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Applicant:
Cypress Capital Partners, LLC

SEC File Number:
801-66861

Date:
June 9, 2006

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | | | | | |
|--------------------------|----|--|--------------------------|----|---|
| <input type="checkbox"/> | A. | Equity Securities | X | H. | United States government securities |
| <input type="checkbox"/> | | (1) exchange-listed securities | | | |
| <input type="checkbox"/> | | (2) securities traded over-the-counter | | I. | Options contracts on: |
| <input type="checkbox"/> | | (3) foreign issuers | <input type="checkbox"/> | | (1) securities |
| <input type="checkbox"/> | B. | Warrants | <input type="checkbox"/> | | (2) commodities |
| <input type="checkbox"/> | C. | Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> | J. | Futures contracts on: |
| | | | <input type="checkbox"/> | | (1) tangibles |
| X | D. | Commercial paper | | | (2) intangibles |
| <input type="checkbox"/> | E. | Certificates of deposit | <input type="checkbox"/> | K. | Interests in partnerships investing in: |
| X | F. | Municipal securities | <input type="checkbox"/> | | (1) real estate |
| | G. | Investment company securities | <input type="checkbox"/> | | (2) oil and gas interests |
| <input type="checkbox"/> | | (1) variable life insurance | <input type="checkbox"/> | | (3) other (explain on Schedule F) |
| <input type="checkbox"/> | | (2) variable annuities | X | L. | Other (explain on Schedule F) |
| X | | (3) mutual fund shares | | | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | | | | |
|-----|---------------|-----|--------------------------|-------------------------------|
| (1) | Charting | (4) | <input type="checkbox"/> | Cyclical |
| (2) | X Fundamental | (5) | | Other (explain on Schedule F) |
| (3) | X Technical | | | |

B. The main sources of information applicant uses include: (check those that apply)

- | | | | | |
|-----|---|---------------------------------------|-----|--|
| (1) | X | Financial newspapers and magazines | (5) | Timing services |
| (2) | X | Inspections of corporate activities | (6) | X Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) | X | Research materials prepared by others | (7) | X Company press releases |
| (4) | X | Corporate rating services | (8) | <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | | | | |
|-----|--------------------------|--|-----|--|
| (1) | X | Long term purchases
(securities held at least a year) | (5) | <input type="checkbox"/> Margin transactions |
| (2) | X | Short term purchases
(securities sold within a year) | (6) | <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) | X | Trading (securities sold within 30 days) | (7) | <input type="checkbox"/> Other (explain on Schedule F) |
| (4) | <input type="checkbox"/> | Short sales | | |

Applicant:
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?..... Yes No
X

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.
(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No
 X

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related Person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosure are used for conflicts of interest in those transactions.)

Describe on Schedule F your code of ethics and state that you will provide a copy of your code of ethics to any client of prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?.....

Yes No
X

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|---|----------|--------------------------------|
| (1) securities to be bought or sold?..... | Yes
X | No
<input type="checkbox"/> |
| (2) Amount of the securities to be bought or sold?..... | Yes
X | No
<input type="checkbox"/> |
| (3) broker or dealer to be used?..... | Yes
X | No
<input type="checkbox"/> |
| (4) commission rates paid?..... | Yes
X | No
<input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients?..... Yes No X

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|--|---------------------------------|---------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... | Yes
<input type="checkbox"/> | No
X |
| B. directly or indirectly compensates any person for client referrals?..... | Yes
<input type="checkbox"/> | No
X |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year of Schedule G if applicant:

- has custody of client funds or securities; (unless applicant is registered or registering only with the
- Securities and Exchange Commission), or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... Yes No X

Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Cypress Capital Partners, LLC	SEC File Number: 801-66861	Date: June 9, 2006
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Cypress Capital Partners, LLC	IRS Empl. Ident No.: 20-2713290
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Item of Form (identify)	Answer										
ADV II	<p>1.D.The Advisor provides investment portfolio management, primarily for fixed income tax exempt municipal securities.</p> <p>The Advisor fee schedule is offered in two formats.</p> <p>Option One is to charge its clients based upon a percentage of the market value of the assets under management. The fees for this option are as follows:</p> <table style="margin-left: 40px;"> <tr> <td style="padding-right: 40px;">Fee</td> <td>Assets under management</td> </tr> <tr> <td>.32%</td> <td>\$ 2,000,000 to \$14,999,999</td> </tr> <tr> <td>.27%</td> <td>\$15,000,000 to \$49,999,999</td> </tr> <tr> <td>.24%</td> <td>\$50,000,000 to \$99,999,999</td> </tr> <tr> <td>.18%</td> <td>\$100,000,000 and up</td> </tr> </table> <p>The fee is calculated on the market value of the assets under management as of the last day of the month, however, the fee may be adjusted to reflect significant additional funds contributed during the quarter.</p> <p>Option Two is to charge its clients a percentage of the income earned. The fees for this option are as follows:</p> <p>8% of the tax exempt interest earned by the client if the assets under management less than \$50,000,000. 7% of the tax exempt interest earned by the client if the assets under management are greater than \$50,000,000.</p> <p>The fee is calculated on the interest income earned by the client during the preceding quarter.</p> <p>The fees in Option One or Option Two are billed quarterly and payable at the end of the quarter preceding the quarter's management services provided.</p> <p>On occasion, special requirements of clients result in advisory contracts with terms or fee arrangements differing from those set forth in Cypress's standard forms.</p>	Fee	Assets under management	.32%	\$ 2,000,000 to \$14,999,999	.27%	\$15,000,000 to \$49,999,999	.24%	\$50,000,000 to \$99,999,999	.18%	\$100,000,000 and up
Fee	Assets under management										
.32%	\$ 2,000,000 to \$14,999,999										
.27%	\$15,000,000 to \$49,999,999										
.24%	\$50,000,000 to \$99,999,999										
.18%	\$100,000,000 and up										

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Cypress Capital Partners, LLC	SEC File Number: 801-66861	Date: June 9, 2006
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Cypress Capital Partners, LLC	IRS Empl. Ident No.: 20-2713290
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Item of Form (identify)	Answer
ADV II	<p>3. L. Other: The Advisor may invest the client's assets in various money market instruments including variable rate municipal bonds and auction rate municipal bonds.</p> <p>5. Advisor requires that all employees have a college degree.</p>
ADV II	<p>6. Cheryl Laughridge, Partner was born on July 12, 1952. She earned her BS in Computer Science from Northern Illinois University in 1974. She earned her MBA from University of Chicago in 1983. She passed the CPA exam in August 1985 although she never practiced in an accounting firm. She has been the CEO of Rosehill Creek, Inc. a wholesale tree nursery in Manhattan, Illinois since 1986.</p>
ADV II	<p>William Laughridge, Partner was born on August 8, 1952. He earned his BA in Finance from the University of Wisconsin – Whitewater in 1974. He earned his MBA from Northern Illinois University in 1979. He passed the CPA exam in August 1981 although he never practiced in an accounting firm. He was President and CEO of NLSB Bank, a One Billion dollar asset commercial banking organization located in New Lenox, Illinois from 1981 to 2005. As the President and CEO, he managed the taxable and tax exempt investment portfolio for the bank. In 2005 he began managing a family office.</p> <p>Andrea Hosbein, a Partner was born on September 13, 1966. She earned her BS in Finance from Indiana University in 1988. She earned the designation of Certified Financial Planner in 1994, yet has not formally practiced financial planning. She previous worked for Harris Bank in Chicago, Illinois since 1994, where she managed the fixed-income trading desk. As the Senior Fixed-Income Specialist she managed and traded municipals for the \$3.5 billion tax-exempt department.</p>

Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Cypress Capital Partners, LLC	SEC File Number: 801-66861	Date: 06/09/2006
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Cypress Capital Partners, LLC	IRS Empl. Ident No.: 20-2713290
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Item of Form (identify)	Answer
ADV II	10. Advisor will generally require a minimum balance of \$2,000,000 before opening an account.
ADV II	<p>11.A. Partners Andrea Hosbein and William Laughridge will each review every account at least quarterly.</p> <p>11. B. The firm prepares and delivers to all clients, valuations of their accounts at least quarterly, showing cash and all currently held investments categorized by maturity (fixed income investments), market value, unit cost and projected income. A summary of transactions for the prior quarter accompany the inventory. Clients may request more frequent or detailed reports in accordance with their individual needs. The firm will have a reasonable belief that the Custodian is sending statements in accordance with SEC Rule 206.</p> <p>12.A. Cypress maintains and periodically updates a list of approved brokers and dealers which, in Cypress's judgment, are generally capable of providing best price and execution and are in Cypress's opinion financially stable. Advisor will maintain a broker activity report.</p>

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Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Cypress Capital Partners, LLC	SEC File Number: 801-66861	Date: 06/09/2006
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: Cypress Capital Partners, LLC	IRS Empl. Ident No.: 20-2713290
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Item of Form (identify)	Answer
	<p>Our Client Privacy Pledge</p> <p>At Cypress Capital Partners, LLC our clients' trust is important to us. Because you trust us with your financial and other personal information, we take the safeguarding and the respect of this information very seriously. In order to maintain that trust we pledge to protect your privacy by striving to adhere to the policy outlined below.</p> <p>Personal information we obtain is limited but may come to use through account opening documents and custodial statements. The type of information collected is personal financial information, transaction and various other similar items of personal information. This information is important to providing the best services to you.</p> <p>There may be times when such information is provided to our affiliates to enable us to receive services such as accounting, legal and compliance matters.</p> <p>It is our policy that we do not provide current and former customers names and account information to any outside firms, persons or organizations (such as catalogue or direct mail companies) unless there is a pre-existing relationship you have established such as a custodian or professional service provider (i.e. attorney, accountant), you have provided authority for us to do so or in situations where we have a legal or regulatory obligation to provide such information.</p> <p>It is our policy to not provide any other business with any information specific to accounts maintained at Cypress Capital Partners, LLC for the purpose of marketing or business leads.</p> <p>Your information is protected in various manners. All employees are subject to a policy regarding confidentiality. Employees who violate our privacy policy are subject to our disciplinary process. In addition, our internal systems are secured through encryption technology, passwords and physical safeguards. We strive to maintain the confidentiality of your account and any other personal information.</p>