

Ciclo Wealth LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Ciclo Wealth LLC. If you have any questions about the contents of this brochure, please contact us at (503) 522-8025 or by email at: phil@ciclowealth.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 Ciclo Wealth LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Ciclo Wealth LLC's CRD number is: 312016.



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Registration as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Ciclo Wealth, LLC on October 25, 2023 and all changes in 2023 are described below. Material changes relate to Ciclo Wealth LLC's policies, practices, or conflicts of interests.

- Update/simplification of Item 3 Table of Contents.
- Removal of language related to initial public offerings under Item 4B.
- Addition of language related to goals around other assets under Item 4B.
- Removal of language related to certain investments including precious metals under Item 4B.
- Addition of Financial Planning utilization of software under Item 4C.
- Update to its Assets Under Management under Item 4E.
- Update to Fee Schedule and Fixed Financial Planning Fees under Item 5A. Fees are not charged on bank sweep balances. In addition fees are no longer labeled as negotiable.
- Update to Fixed Financial Planning Fees under Item 5A including increase in fee minimums, adjustment of time expected and expiration of contracts.
- Update to Item 7 negotiable household account minimum of \$500,000
- Removal of language related to Hedge Funds, Private Placements and Venture Capital Funds under Item 8C. Ciclo Wealth does not deal in those products.
- Removal of Item 10 Section C: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests. Ciclo Wealth no longer holds an insurance license or has any outside activities that present the aforementioned conflicts of interest mentioned.
- Item 10 Section D has been retitled to Item 10 Section C.
- Addition of CFP Board Code of Ethics and Standards of Conduct Item 11 Section A.
- Removal of Item 11 Section D for redundancy to Section C
- Removal of Item 12 Section A 1 related to Soft Dollar Benefit Arrangements for lack of relevance.
- Revision to Item 13 Section A related to fee calculations and notifications to clients to simplify language.
- Addition of Item 19 Section F related to Surety Bond requirement.

ADV Part 2B updates:

- Removal and replacement of Item 3: Other Business Activities. Philip Joel Richman does not currently participate in other business activities.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of the Advisory Firm

Ciclo Wealth LLC (hereinafter “CICLO”) is a Limited Liability Company organized in the State of Oregon. The firm was formed in November 2020, and the principal owner is Philip Joel Richman. The firm has been registered as an investment advisor since 2021.

B. Types of Advisory Services

Portfolio Management Services

CICLO offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CICLO creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy • Personal investment policy
- Asset allocation • Asset selection
- Risk tolerance • Regular portfolio monitoring

CICLO evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CICLO will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction however, it will also provide non-discretionary portfolio management at the client’s election. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

CICLO seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CICLO’s economic, investment or other financial interests. To meet its fiduciary obligations, CICLO attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CICLO’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is CICLO’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Financial Planning

Financial plans and financial planning may include, but are not limited to goals related to:

- Investment planning: Helping to align financial goals with investment resources.
- Life insurance: Helping to identify resources needed for premature death.
- Tax concerns: Helping to identify and implement potential tax reducing and savings strategies.
- Retirement planning: Developing financial strategies of saving, investing and distributing money meant to sustain oneself during retirement.
- College planning: Developing financial strategies of saving, investing and distributing money meant to pay for higher education.
- Other assets both liquid and illiquid (i.e. Homes, Investment Properties, Businesses, etc.)
- Debt/Credit planning: Developing financial strategies of utilizing or paying off debts to maximize or sustain cash flow.

Services Limited to Specific Types of Investments

CICLO generally limits its investment advice to Exchange Traded Funds (ETFs), mutual funds, fixed income securities, equities (including employer stock awards), treasury inflation protected/inflation linked bonds, non-U.S. securities, although CICLO primarily recommends ETFs. CICLO may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

CICLO will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan utilizing software that will be executed by CICLO on behalf of the client. CICLO may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CICLO from properly servicing the client account, or if the restrictions would require CICLO to deviate from its standard suite of services, CICLO reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. CICLO does not participate in any wrap fee programs.

E. Assets Under Management

CICLO has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 32,840,301.00	\$ 0	March 2024

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$0 - \$2,000,000	1.00%
\$2,000,001 - \$4,000,000	0.80%
\$4,000,001 - \$6,000,000	0.60%
\$6,000,001 - \$8,000,000	0.40%
\$8,000,001 - \$10,000,000	0.20%
\$10,000,001 And Up	0.10%

The advisory fee is calculated using the invested value of the assets (excluding bank deposit sweeps) in the Account on the last business day of the prior billing period. For partial periods, this fee will be prorated upon the number of days in the account was open during the billing period. In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last-sale reporting shall be valued at the amount reported on the statement that Client receives from the Custodian. Securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to CICLO by such sources as it may deem appropriate.

Any other securities shall be valued in such a manner consistent with the CICLO's fiduciary duty by CICLO and the client to reflect its fair market value. Client accounts are aggregated to receive the lowest tiered schedule fee, CICLO will utilize a contract addendum in addition to

“householding” the accounts through the custodian to recognize which accounts are to be aggregated.

These fees are non-negotiable and the final fee schedule will be memorialized in the client’s advisory agreement. Clients may terminate the agreement without penalty for a full refund of CICLO’s fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days’ written notice.

CICLO may utilize assets not listed on a public exchange. If an account holds assets not listed on a public exchange CICLO will discuss the resources it will utilize with the client prior to determining the value of those assets. Clients are invited to discuss and dispute valuations until an agreement is made. Any other security shall be valued in such a manner consistent with the Adviser’s fiduciary duty by CICLO and the client to reflect its fair market value.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between \$2,400 and \$9,600. The fixed fee is based upon the complexity of the plan, the estimated amount of time to be used for creating a financial plan. Fixed fees relate to financial plans and financial planning that may include, without limitation: investment planning; life insurance; tax concerns; retirement planning; other assets both liquid and illiquid (i.e. Homes, Investment Properties, Businesses, etc.); college planning; and debt/credit planning, each service as further detailed above. Financial planning fees will be offset for related advisory services of assets being managed by the CICLO.

It is anticipated that each financial planning service listed above will take approximately 3-8 hours of financial planning and therefore the time to complete a financial plan will depend on the services required by the client. For example, the financial plan for a client requiring only investment planning, retirement, and life insurance planning will usually require 3-5 hours.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

The fee will vary each billing period depending on vacillations of the account's market value. Quarterly fee = (Annual fee percentage / 4) x amount of assets under management (excluding bank sweep deposits)

Payment of Financial Planning Fees

Financial planning fees are paid via invoice and payable via, check and wire.

Fixed financial planning fees are paid 50% in advance, but never six months or more in advance, with the remainder due upon presentation of the plan. Financial Planning Services have a one Year expiration with full payment due upon delivery of plan and/or one year since mutual signing of the contract between client and Ciclo Wealth.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CICLO. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

CICLO collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation For the Sale of Securities to Clients

Neither CICLO nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

CICLO does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

CICLO generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations

There is a negotiable household account minimum of \$500,000 for any of CICLO's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CICLO's methods of analysis include **Modern portfolio theory**, a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

CICLO uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Modern portfolio theory assumes that investors are risk averse, meaning given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and

vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither CICLO nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CICLO nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

CICLO does not utilize nor select third-party investment advisers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

CICLO abides by the Code of Ethics and Standards of Conduct by the CFP Board available at <https://www.cfp.net/-/media/files/cfp-board/standards-and-ethics/cfp-code-and-standards.pdf>

B. Recommendations Involving Material Financial Interests

CICLO does not recommend that clients buy or sell any security in which a related person to CICLO or CICLO has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients/Trading At/Around the Same Time as Clients' Securities

From time to time, representatives of CICLO may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CICLO to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CICLO will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold. CICLO and its related persons will not trade ahead of clients or engage in front running activities.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on CICLO's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and CICLO may also consider the market expertise and research access provided by the broker dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in CICLO's research efforts. CICLO will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

CICLO will require clients to use Schwab Institutional, a division of Charles Schwab & Co., Inc. Please see Item 14: Client Referrals and Other Compensation for additional information regarding Schwab Institutional, a division of Charles Schwab & Co., Inc.

Directing brokerage to Schwab Institutional, a division of Charles Schwab & Co., Inc CICLO may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

1. Brokerage for Client Referrals

CICLO receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

2. Clients Directing Which Broker/Dealer/Custodian to Use

CICLO will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If CICLO buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, CICLO would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. CICLO would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for CICLO's advisory services provided on an ongoing basis are reviewed at least monthly by Philip J Richman, President, with regard to clients' respective investment policies and risk tolerance levels. All accounts at CICLO are assigned to this reviewer.

Each time CICLO charges an advisory fee, the fee will be reflected to the client on their brokerage statement. The fee will correspond to the fee schedule (Item 5, Section A) using the formula as stated.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Philip J Richman, President. Financial planning clients are provided a one time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to fixed fee financial plans, CICLO's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of CICLO's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. CICLO does not provide additional reports.

Each financial planning client will receive the financial plan upon completion and as updated using the related software. In addition each client will receive portal access for software inputs and outputs related to clients goals and related recommendations.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CICLO does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CICLO's clients.

With respect to Schwab, CICLO receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For CICLO client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to CICLO other products and services that benefit CICLO but may not benefit its clients' accounts. These benefits may include national, regional or CICLO specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of CICLO by Schwab Advisor Services personnel, including meals, invitations to sporting events and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist CICLO in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of CICLO's fees

from its clients' accounts (if applicable), and assist with back office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of CICLO's accounts. Schwab Advisor Services also makes available to CICLO other services intended to help CICLO manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to CICLO by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CICLO. CICLO is independently owned and operated and not affiliated with Schwab.

B. Compensation to Non - Advisory Personnel for Client Referrals

CICLO does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, CICLO will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients are urged to compare the account statements they received from custodian with those they received from CICLO.

Item 16: Investment Discretion

CICLO provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, CICLO generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, CICLO's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to CICLO).

Item 17: Voting Client Securities (Proxy Voting)

CICLO will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

CICLO neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CICLO nor its management has any financial condition that is likely to reasonably impair CICLO's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CICLO has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

CICLO currently has only one management person: Philip Joel Richman. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

Form ADV Part 2B will be delivered in conjunction with Form ADV Part 2A.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual. Ciclo currently does not engage in other business activities.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

CICLO does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither CICLO, nor its management persons, has any relationship or arrangement with issuers of securities.

F. Surety Bond Requirement

CICLO is required by Oregon Revised Statutes to maintain a surety bond to cover losses to clients resulting from debt, default or failure of CICLO. CICLO's surety bond 10143913 is held through Hudson Insurance Group and is currently set to expire 2/1/2025

This brochure supplement provides information about Philip Joel Richman that supplements the Ciclo Wealth LLC brochure. You should have received a copy of that brochure. Please contact Philip Joel Richman if you did not receive Ciclo Wealth LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Philip Joel Richman is also available on the SEC's website at www.adviserinfo.sec.gov.

Ciclo Wealth LLC

Form ADV Part 2B – Individual Disclosure Brochure

for

Philip Joel Richman

Personal CRD Number: 2838530
Investment Adviser Representative



Mailing Address:
9220 SW Barbur Blvd.,
Suite 119-216
Portland, OR 97219
Phone: (503) 522-8025
Email: phil@ciclowealth.com
Website: ciclowealth.com

Item 1: Educational Background and Business Experience

Name: Philip Joel Richman **Born:** 1973

Educational Background and Professional Designations:

Education:

- Masters of Business Administration Finance, University of Oregon - 2001
- Bachelor of Science Business Marketing, University of Colorado - 1995

Designations:

CFP® - Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- i. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- ii. Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background:

- 12/2020 - President, Manager & Chief Compliance Officer Ciclo Wealth LLC
- 04/2002 – 12/2020 Associate Partner, TenBridge Partners, LLC
- 04/2012 – 12/2016 Registered Representative, KMS Financial Services, Inc
- 05/2002 - 04/2012 Registered Representative, Wells Fargo Advisors and predecessors (A.G. Edwards, Wachovia Securities)

Item 2: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of this advisory business.

Item 3: Additional Compensation

Philip Joel Richman does not receive any economic benefit from any person, company, or organization, other than Ciclo Wealth LLC in exchange for providing clients advisory services through Ciclo Wealth LLC.

Item 4: Supervision

As a representative of Ciclo Wealth LLC, Philip Joel Richman is supervised by Philip Richman, the firm's Chief Compliance Officer. Philip Richman is responsible for ensuring that Philip Joel Richman adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Philip Richman is (503) 522-8025.

Item 5: Requirements For State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Philip Joel Richman has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.

B. Philip Joel Richman has NOT been the subject of a bankruptcy.