

Part 2A of Form ADV: Firm Brochure



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March 2025

This brochure provides information about the qualifications and business practices of Yule Creek Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Nathaniel Kaup at 970-427-0525. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Yule Creek Wealth Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Yule Creek Wealth Management, LLC is an investment advisor registered in the State of Colorado. Registration with the State does not imply a certain level of skill or training.

## **Material Changes:**

We have made the following material changes to our brochure. This section identifies only the material changes since our last annual update, which we filed on March 8, 2024.

1. Effective March 1<sup>st</sup>, 2025, M. Austin Investments, LLC changed its business name to Yule Creek Wealth Management, LLC and is now doing business under the new name. Please see Item 4 for more information.

# Table of Contents

ITEM 1: Cover Page	1
ITEM 2: Material Changes	2
ITEM 3: Table of Contents	3
ITEM 4: Advisory Business	4
ITEM 5: Fees and Compensation	4
ITEM 6: Performance-Based Fees and Side-by-Side Management	5
ITEM 7: Types of Clients	5
ITEM 8: Methods of Analysis, Investment Strategies, and Risk of Loss	5
ITEM 9: Disciplinary Information	7
ITEM 10: Other Financial Industry Activities and Affiliations	7
ITEM 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
ITEM 12: Brokerage Practices	9
ITEM 13: Review of Accounts	9
ITEM 14: Client Referrals and Other Compensation	10
ITEM 15: Custody	10
ITEM 16: Investment Discretion	10
ITEM 17: Voting Client Securities	11
ITEM 18: Financial Information	11
ITEM 19: Requirements for State Registered Advisers	11
Form ADV: Part 2B Supplement	12

## ITEM 4: Advisory Business

Yule Creek Wealth Management, LLC (*Yule Creek*) is a fee-only investment advisor, doing business as Yule Creek Wealth Management. Our principal office is in Carbondale, Colorado and we have been in business since September 2022. Originally founded as M. Austin Investments, LLC, the firm changed its name to Yule Creek Wealth Management, LLC on March 1, 2025. Matt Owings is the Chief Executive Officer and principal owner of the firm. Nathaniel Kaup is the Chief Compliance Officer of the firm.

Yule Creek provides continuous investment management services for our clients on a discretionary basis. Our clients include direct relationships with private individuals/families and sub-advisory relationships with family offices. We discuss overall account objectives related to income, capital preservation, and need for growth as well as time horizon, liquidity constraints, tax and/or estate issues and the clients' general thoughts on risk versus reward as it relates to their investments. We offer broad asset allocation portfolio management services with a particular expertise in the municipal bond market. Client investment objectives and risk tolerances will be outlined in an Investment Policy Statement. Yule Creek has the authority to discuss information received from the client to other outside professionals retained by Yule Creek or the client to assist in implementing the investment management services described herein.

For fixed-income only portfolios, clients may impose restrictions on certain objective criteria including maturity preferences, asset class exposures, credit quality, state preferences, and types of securities (i.e. ETFs vs. individual bonds). Yule Creek will manage the fixed income portfolio within these guidelines.

For broad asset allocation portfolios, Yule Creek primarily invests in low-cost, liquid ETFs and mutual funds. Yule Creek may incorporate individual securities alongside ETFs. Each allocation is based on the needs and objectives of each client.

As of March 3, 2025, Yule Creek maintained \$53,076,000 of assets under management (AUM). While we require clients to grant us discretionary authority to manage their portfolios, clients at times may impose partial restrictions on their accounts limiting our discretionary capacity if circumstances warrant.

## ITEM 5: Fees and Compensation

Yule Creek is compensated by management fees charged at a tiered-rate structure based on the average daily assets-under-management (AUM). Our fee schedules are shown below:

STANDARD FEE SCHEDULE	
AUM	FIXED RATE %
up to \$1,000,000	1.00%
\$1,000,001 to \$2,500,000	0.85%
\$2,500,001 to \$5,000,000	0.65%
\$5,000,001 and above	0.50%

FIXED INCOME ONLY FEE SCHEDULE	
AUM	FIXED RATE %
up to \$10,000,000	0.50%
\$10,000,001 and above	Negotiable

**The monthly fee is calculated using the following formula:**

*Monthly Fee Calculation = ((Average daily AUM Balance x Annual Management Fee) / Days in Year) x Days in Month*

As an example, a diversified ETF portfolio with a market value of \$3,000,000 would pay an annual fee of \$26,000 or a weighted average fee of 0.87%.

Management fees are the only types of fees charged by Yule Creek. Yule Creek has the same standard fee structure for its private clients and its sub-advisor clients (family offices). Management fees are calculated each month based on the total value of assets under management (AUM), including accrued interest and/or balances held in cash and money market funds. Family household and sub-advisory accounts will be aggregated to take advantage of the tiered rate structure, unless otherwise instructed in writing. Market value of municipal securities is provided by an independent third party chosen by the custodian. Yule Creek will not charge a fee until the month that the account is at least 50% invested. If the account falls below 50% invested, the account is charged a fee for that month, but not in subsequent months until the account reaches the 50% invested position again. Fees are prorated at the beginning or ending of a relationship for that month. Assets under management for the period are calculated as an average daily balance. Although fees are calculated monthly for performance reporting purposes, fees are invoiced quarterly in arrears. The invoice displays the management fee for each of the months within the quarter followed by a total fee amount for the quarter.

Fees are negotiable at our discretion.

Yule Creek's management fee will be debited from the clients account on a quarterly basis provided that 1) clients provide us with written authorization to withdrawal fees 2) the custodian sends a statement directly to the client at least quarterly, and 3) we provide clients with an invoice that includes detail of the fee calculation. Clients may also choose to pay management fees by separate check as determined by the Investment Management Agreement. Clients may terminate their relationship with Yule Creek at any time. In the event of termination within five (5) business days of executing the Investment Management Agreement, there will be no penalties or fees, thereafter fees will be calculated and charged pro-rata based on the number of days of service provided in the final month.

In addition to Yule Creek's management fee, clients are also subject to custody fees, transaction-based fees, trade-away fees, and product-level fees (i.e. load charges and internal expenses associated with mutual funds and ETFs, which are disclosed in each fund's prospectus). These product-level fees are typically embedded in the price of the index fund or ETF and reduce the performance of the fund. Please see Item 12 for additional information about brokerage related expenses.

Clients have the option to purchase investment products that Yule Creek recommends through other brokerage firms or agents not affiliated with Yule Creek. However, you would not receive the services provided by Yule Creek including decisions made related to allocations, trading, objectives, investment guidelines and performance reviews.

Yule Creek Wealth Management, LLC does not receive any compensation from third parties when purchasing or selling securities on behalf of our clients, except for soft dollar benefits disclosed in Item 12.

## **ITEM 6: Performance-Based Fees and Side-by-Side Management**

Yule Creek Wealth Management does not participate in any form of performance-based compensation structure such as compensation based on a share of capital gains or capital appreciation of client assets, and therefore we do not engage in side-by-side management.

## **ITEM 7: Types of Clients**

Clients of the Firm are typically high-net-worth individuals and households (direct client relationships). Accounts are typically structured as individual, joint, LLCs, partnerships, or trusts. Additionally, Yule Creek works with family offices or other advisory firms to provide services to the end clients (sub-advisory relationships). We define high-net-worth as having total assets of at least \$5,000,000 or investable assets of at least \$1,000,000. Yule Creek does not employ an account minimum at this time. We will work with clients who do not meet the high-net-worth designation on a case-by-case basis.

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

This section provides an overview of the essential elements of investment strategies employed by Yule Creek, including the associated methods of analysis for each, and the material risks involved with those strategies.

### **Broad Asset Allocation Strategy:**

When working with clients as their primary financial advisor, Yule Creek recommends strategic asset allocations that we believe are in the best interest and suitable for each client's risk profile and return objectives. We get to know each of our clients through calls, meetings, and document submissions in order to collect sufficient information to make recommendations suitable for their unique financial circumstances.

Recommended strategic asset allocations are long-term target ratios between equity, fixed income, commodities, alternatives, and cash. Our investment approach emphasizes diversification across asset classes, endeavoring to construct efficient portfolios that align with client objectives and risk profiles. We combine strategic (*longer-term*) and tactical (*shorter-term, if suitable*) methods of analysis. To construct multi-asset class portfolios, we utilize our fixed income strategy, our active equity strategy, and/or passive buy & hold strategies.

When recommending a client's strategic asset allocation, we advise a ratio of active vs. passive allocations that we believe is suitable for each client's investment experience, time horizon, risk tolerance, etc. We recognize that active investment strategies inherently carry risks that may not be suitable for all investors, so we assess this for each client.

Yule Creek will primarily utilize broad index-based, low cost, liquid ETFs to gain exposure to various asset classes or sectors including domestic equity, international equity, commodities, and alternatives. For fixed income exposures, we utilize our fixed income strategies to incorporate individual securities alongside, or instead of, ETFs that represent specific fixed income asset classes such as US treasuries, municipal bonds, corporate bonds, bank loans, MLPs, emerging market debt and preferred stocks. Yule Creek does not anticipate investment in individual equities unless the client specifically requests such exposures.

Yule Creek often recommends investments in ETFs that invest in commodities & alternatives as an allocation within a well-diversified portfolio. Commodities, including precious metals, offer diversification benefits when incorporated into a broader portfolio allocation, particularly during times of inflation. Additionally, alternative

investments can offer risk-adjusted return strategies with little or inverse correlation to equity and fixed income. Investments in commodities and alternative assets can be complex and carry various unique risks, including risk of loss of principal. We conduct due diligence on each commodity and alternative security that we invest in, researching fee structure, investment strategy, tax implications, etc. To responsibly manage these risks for our clients, we only recommend and invest in an allocation suitable for each client's circumstances.

## **Fixed Income Strategy:**

Our fixed income strategy employs both portfolio-wide and security-specific methods of analysis. Our top-down management of duration and credit exposures seeks to optimize each portfolio within the respective risk parameters and return objectives. In our bottom-up analysis of individual bonds, we prioritize due diligence and fundamental credit analysis which may include:

- Evaluating national, state, and local economic conditions
- Analyzing market dynamics (i.e. liquidity premiums, high yield spreads, fund flows, curve positioning and benchmark yields)
- Assessing industry trends and issuer positioning
- Reviewing bond structures (coupon, duration, maturity)
- Developing financial models of issuers
- Engaging directly with issuer management
- Conducting site visits when appropriate
- Utilizing external research resources
- Monitoring trading activity and market disclosures (i.e. EMMA, state/local budget reports, financial statements)
- Ongoing credit surveillance

We access the bond market through a network of regional, national and online brokerage relationships.

Please see Risks Associated with Fixed-Income Investing below.

## **Active Equity Strategy:**

Our active equity strategy primarily uses low-cost, liquid, index-based Exchange Traded Funds (ETFs) to gain broad exposure to domestic and international equities. Allocations are diversified across various market capitalizations, geographic regions, business sectors, and style factors. These sectors may include, but are not limited to, consumer discretionary, consumer staples, technology, communications, industrials, health care, utilities, materials, etc. These factors may include, but are not limited to value, growth, high beta, minimum volatility, momentum, quality, and size.

We may use strategic (*longer term*) and/or tactical (*shorter term*) adjustments to each allocation to target outperformance relative to a client's benchmark equity indices. Yule Creek utilizes technical & fundamental methods of analysis which may include:

- Historical charts analysis
- Analysis of correlations across industries, sectors, cap structures, geographic regions, etc.

- Simple & exponential moving averages
- Momentum indicators
- Earnings reports and other company publications
- Economic data reports
- Economic & political news
- Due Diligence of ETFs for qualification in client portfolios, focusing on:
  - *Minimum liquidity*
  - *Assets under management of ETF*
  - *Fee structure*
  - *Active or index-based ETFs*

We utilize a variety of risk management strategies when actively tilting allocations, including but not limited to trailing stop losses, concentration limits, etc. Our Active Equity strategy is a fully invested strategy, it does not seek to “time markets” by actively raising cash.

Yule Creek does not intend to invest in individual equities unless specifically requested by a client.

Please see Risks Associated with Equity Investing below.

### **Risk of Loss:**

As with any investment in securities, a risk of loss exists. Clients must understand that past performance is not indicative of future results. Therefore, clients must never assume that future performance of any specific investment will be profitable. Prior to investing, clients must be prepared to bear any losses.

Due to the inherent risk of investing, Yule Creek cannot represent, guarantee, or even imply that our services and/or methods can or will predict future results or insulate client portfolios from losses because of market corrections.

### **General Market Risks:**

- *International Risk* – International investments, including mutual funds or ETFs holding international securities, creates exposure to currency, political, and other associated risks.
- *Exchange Traded Fund Risk* – Clients must be prepared to pay additional expenses related to ETF securities based on their pro rata share of the ETF’s cost of operations. The risks of owning an ETF generally reflect the risk of the ETF’s underlying assets that the ETF holds. However, a non-indexed ETF may trade above (at a premium to) or below (at a discount to) its net asset value, and an ETF purchased at a premium may eventually be sold at a discount. Clients may also incur brokerage fees when purchasing or selling ETF securities.
- *Preferred Stock Risk* – Preferred stock can have various characteristics (cumulative or noncumulative, callable or noncallable, and others) that affect its risk and return profile.
- *Tax Harvesting Risk* – At times, Yule Creek will sell an ETF or individual security at a taxable loss and replace that security with a holding whose historical performance and expected future performance is similar, thereby having little impact on the overall portfolio allocation, but capturing the tax loss. Because past performance has no indication of future results, there is potential for the future performance of the



new holding to deviate from the original holding. This strategy may also increase the frequency of trading in the account and amount of transaction-related expenses.

- *Political Risks* – Global markets are interrelated to politics around the world, and at times may suffer severe, adverse results caused by domestic and/or international geopolitical events.
- *Commodities Risks*: Investing in commodities exposes investors to risks including price volatility, regulatory changes, and potential losses due to market fluctuations. These investments may be subject to additional costs such as ETF expenses, tracking error, and liquidity constraints that could negatively impact performance.
- *Alternatives Risks*:
  - *Managed Futures*: involve risks such as high volatility, complex trading strategies, leverage, and potential performance divergence from underlying futures contracts. These investments may also be impacted by rapid market swings and regulatory changes.
  - *Business Development Companies*: risks include credit risk, illiquidity, interest rate sensitivity, and potential losses from underlying portfolio companies. These investments may also carry higher fees and leverage risks that can amplify losses. Returns may be a combination of dividends and return of capital which could reduce the cost basis resulting in higher capital gains tax liabilities upon liquidation.
  - *Master Limited Partnerships (MLPs)*: involve risks such as interest rate sensitivity, regulatory changes, tax complexities, and potential exposure to commodity price fluctuations. MLP's may also be subject to liquidity constraints and concentration risk in specific sectors, such as energy.

## **Risks Associated with Fixed-Income Investing:**

- *Interest Rate Risk* – When the prevailing market interest rates rise, the prices of bonds decline as the bonds' yields increase.
- *Call Risk* – The risk that the issuer repays the bond earlier than its stated maturity date exposing the investor to reinvestment rate risk.
- *Reinvestment Rate Risk* – The risk of being forced to reinvest coupon cash flow or maturing bonds at lower yields reducing future income return. This risk is more apparent in declining interest rate environments.
- *Liquidity Risk* – This relates to the timing of converting a security into cash. Municipal bonds and preferred stock tend to be less liquid than government or corporate bonds. Higher-yielding, lower-rated, non-rated, or certain bond restrictions (minimum denomination requirements) limit or reduce the liquidity of bond holdings.
- *Default Risk* – This risk involves the probability of an issuer failing to make a required bond interest or principal payments or both, resulting in a decline in the value of the security.
- *Credit Ratings Risk* – The risk that a rating agency downgrades the bond could negatively affect the price of the bond.
- *Legislative Risk* – If marginal income-tax rates decrease, the tax-exempt benefit of a municipal bond would also decrease. Additionally, a change in the tax benefit of owning municipal bonds either by eliminating the benefit altogether or limiting the tax exemption to a certain amount would have negative consequences.
- *De Minimis Risk* – clauses in the tax code pertaining to the amortization of municipal bonds purchased at a discount may result in tax liabilities. Specifically, in the case of De Minimis bond purchases, when the amortization of the discount may be taxed as income at ordinary income rates.

## Risks Associated with Equity Investing

- *Equity Market Risk* – Equities are subject to stock market fluctuations and volatility as market conditions change over time. Equities are generally more volatile than preferred stocks or fixed income asset classes. A reduction or elimination of the dividend increases volatility.
- *Portfolio Turnover Risk* – Tilting the portfolio towards active investment positions (ex. factors and/or sectors) may increase the turnover resulting in the potential for short-term capital gains/losses and wash sale adjustments, creating additional tax liabilities and transaction costs for clients.
- *Active Risk* – our Active Equity Strategy risks underperformance versus benchmark equity indices. This includes security selection risk, and asset allocation risk.
- *Tax Risk* – Active investment strategies carry increased risks of tax liabilities incurred through short-term realized capital gains for taxable accounts.
- *Security Specific Risk* – Any security carries risk of an idiosyncratic event causing a default or adverse performance. However, this risk is heavily reduced through diversification as Yule Creek does not actively purchase individual equities.

## ITEM 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

## ITEM 10: Other Financial Industry Activities and Affiliations

Yule Creek Wealth Management, LLC does not engage in any other financial industry activities beyond the services described in this document, nor does Yule Creek Wealth Management, LLC maintain any affiliations with any other financial industry company.

## ITEM 11: Code of Ethics, Participation or Interest in Client

### Transactions and Personal Trading

#### Code of Ethics Summary

This code establishes rules of conduct for all members of Yule Creek and is designed to, among other things; govern personal securities trading activities in the accounts of employees, their immediate family/household accounts, and accounts in which the employee has a beneficial interest.

Within the bounds of its Code of Ethics, the Adviser has no obligation to provide a particular client with any particular investment opportunity or to refrain from taking advantage of an investment opportunity that could be beneficial to the account of another client or its own account.

At times, the Adviser may buy or sell the same security at the same time for some clients but not others, or for its own account. At times, the Adviser may buy or sell securities in some accounts but not others because of differences in substance, timing and amount, due to investment objectives or other factors affecting the appropriateness or suitability of particular investment activities to the accounts or to limitations on the availability of particular investment or transactional opportunities.

Yule Creek has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients. This Code

of Ethics (“the Code”) has been adopted by Yule Creek as investment adviser to its clients pursuant to Rule 204A-1 under the Advisers Act. The Code applies to all supervised persons (the “Supervised Persons “). The Chief Compliance Officer (CCO) administers the Code. Yule Creek will provide a copy of its code to any client or prospective client upon request.

## **Participation or Interest in Client Transactions and Personal Trading**

Employees may trade in securities for their own accounts that are similar to and sometimes the same as securities recommended or purchased in client accounts. In addition, employees may have existing positions that are also held by clients.

This creates a conflict of interest as employees have an incentive (to the extent possible) to manipulate the timing of such purchases or sales to obtain a better price for themselves. Additionally, when purchasing individual fixed income securities such as municipal bonds, employees would be incentivized to receive a better allocation potentially disadvantaging the client account.

To mitigate these conflicts of interest and ensure the fulfillment of our fiduciary duty we require pre-clearance for certain types of securities transactions and allocate municipal bond transactions in a manner we believe to be as equitable as possible.

**Securities that require pre-approval:** our firm will grant permission only if we determine that clients will not be disadvantaged by the employee’s transaction.

- Individual fixed income securities (corporate bonds, municipal bonds and preferred stocks)
- Restricted Stock list
- Non-Indexed ETFs
- Any initial public offering
- Any private or limited offering

Yule Creek does not require pre-approval of trades for other securities because the types of securities we hold in discretionary client accounts are very liquid and widely traded (i.e. indexed ETFs) or are exotic and/or are not traded in discretionary client accounts (options, futures, levered ETFs, individual equities, etc.). Some clients of Yule Creek hold legacy stock positions in their accounts. While we do not typically buy these securities for clients, we maintain a Restricted Stock list so that we require pre-approval for any trade of these individual equities. However, in any case, the trading of Yule Creek affiliates is prohibited from front-running or disadvantaging Yule Creek’s trading for clients.

No employee is permitted to trade in securities in which they may possess material inside information.

## **Block Trades:**

The Adviser allocates transactions and opportunities among the various accounts it manages in a manner it believes to be as equitable as possible, considering each account’s objectives, programs, limitations and capital available for investment. However, all accounts may not necessarily invest in the same securities, including the Adviser buying and selling for its own account. When allocating trades that involve employee participation, Yule Creek will always act in clients’ best interests.

For less liquid and less frequently traded securities (i.e. municipal bonds), Yule Creek utilizes a rotation-based methodology that incorporates historical pro-rata allocations to randomly (without bias) allocate trades between the eligible and suitable client accounts over time. Accounts that have participated in fewer trades as a percentage of their account size over certain periods are given the highest priority. Clients also have different minimum positions sizes based on the size of their account. We also test and monitor our allocation system to ensure fairness to clients.

We have developed policies and procedures under our Code of Ethics that require our employees to submit their personal security holdings and transactions to our Firm on a quarterly basis. This is done so we can monitor their investments to ensure compliance with our Code of Ethics and our general fiduciary duty to clients. Firm employees or affiliates are prohibited from front-running or disadvantaging the firm's trading for client accounts.

## **ITEM 12: Brokerage Practices**

Yule Creek is independently owned and operated and is not affiliated with any broker-dealer. Yule Creek does not maintain any soft dollar arrangements based on trade volume with any of the brokers it utilizes when executing client trades. However, based on the relationships Yule Creek has with Charles Schwab (custodian) and other third-party broker-dealers, we receive general industry research materials, other market information, and services (soft dollar benefits).

Even though clients have a custody relationship with a qualified custodian, we anticipate that most municipal bond trades will be executed by other brokerage firms. When purchasing and selling securities on behalf of our clients, Yule Creek uses multiple brokerages including online brokerage platforms. Yule Creek's receipt of soft dollar benefits from Charles Schwab and broker-dealers causes a conflict of interest to maintain those relationships. We mitigate this because the arrangements are in the clients' best interests based on the services and executions received, and the commissions and mark-ups paid. All of Yule Creek's brokerage decisions are based strictly on obtaining the most favorable trading execution for our clients. A list of brokers used to purchase and sell securities will be made available upon request. Factors considered are access to securities, trade execution issues, overall knowledge of the market including specific credits, quality of service, competitiveness of pricing, reputation, financial strength, and security.

A broker is compensated by charging commissions or other fees on trades that it executes, paid by the client. Our required custodian for direct client relationships is Charles Schwab and we may transact through Schwab either as a broker or through a Prime Brokerage relationship. Schwab charges a flat dollar amount per trade as a "Prime Broker" or "Trade Away" fee for trades executed at another brokerage firm, paid by the client.

Yule Creek does not allow clients to choose their own broker-dealers or to limit the number of broker-dealers from whom we purchase bonds. Yule Creek does not receive client referrals from brokerage firms. Yule Creek does not allow direct client relationships to choose their own custodian. On a case-by-case basis, Yule Creek may allow sub-advisory clients to designate other custodians.

In cases when we need to implement buys and sells of the same security for numerous accounts, we may elect to purchase or sell such securities at approximately the same time as a block trade. This process is used by Yule Creek when we believe it is advantageous to clients. If and when we aggregate orders, it is done in a fair and equitable way across multiple client accounts in order to avoid different prices and transaction costs that might be obtained when orders are placed independently. Our allocation procedures are described in Item 11: Block

Trades. Neither we, nor our employees receive any compensation as a result of block trades, but trades of firm affiliates may be included in block trades.

## **ITEM 13: Review of Accounts**

Yule Creek periodically reviews client portfolios. The process of reviewing client accounts is part of the weekly and monthly operational activities including portfolio review, account reconciliation, trade allocation, report preparation, and compliance activities. The following employees are responsible for client account reviews:

- Matthew Owings, Chief Executive Officer
- Nathaniel Kaup, Chief Compliance Officer

On a monthly basis, or as often as necessary, accounts are reviewed for consistency with the client's investment strategy, asset allocation, and unique objective parameters. The firm coordinates with clients to review investment objectives and risk profiles annually, at a minimum, to ensure accuracy over time. More frequent reviews may be triggered by changes in a client's financial situation, state of residence or material geopolitical or macroeconomic events.

Yule Creek produces client reports each month. The reports are designed to allow clients to view the status of their account in summary on the first page and obtain details on the following pages. The summary information includes account balances and performance. The detailed information includes overall holdings, trading activity, asset class performance and other portfolio analytics. Monthly reports are reviewed by at least two team members.

The client also receives monthly statements and trade confirmations from the required custodian, Charles Schwab.

In addition to monthly reports, Yule Creek offers a secure client portal creating convenient access to their portfolio details and invoices.

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

Yule Creek Wealth Management, LLC, does not engage any outside sales personnel for client referrals. Nor does Yule Creek receive any compensation from a 3<sup>rd</sup> Party from the investment management services provided to clients, other than the soft dollar benefits disclosed in Item 12.

## **ITEM 15: Custody**

Custody is defined as any legal or actual ability by our firm to access client funds or securities. All client funds are held in a custody account in the client's name with the required custodian. Yule Creek does not take physical possession of client assets. However, under current SEC or similar state rules, Yule Creek is deemed to have constructive custody of client assets solely due to our ability to deduct management fees in arrears directly from client accounts. Yule Creek has defined a process of obtaining written authorization from the client in the Investment Management Agreement in order to deduct fees from the client's account upon delivery of a quarterly invoice to the client.

Our firm requires Charles Schwab as a custodian for direct client relationships. We receive an economic benefit from Schwab in the form of support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab, as disclosed in Item 12. Our clients do not pay more for assets maintained at Schwab as a result of these arrangements.

Clients will receive account statements at least quarterly from their custodian. They will be sent to the email or postal mailing address which the client provided to the custodian or are available on the custodian's website login portal. We urge our clients to compare the reports and invoices produced by Yule Creek with the statements prepared by the qualified custodian. Balances and positions should reconcile unless a trade is outstanding between the month-end reporting cycles.

Should a client notice any discrepancies, please notify us and the custodian as soon as possible.

## **ITEM 16: Investment Discretion**

As defined in the Investment Management Agreement, Yule Creek Wealth Management, LLC is provided by its clients the discretion and consent to buy and sell securities of any dollar amount, without the client's authorization for each transaction, as long as the client's investment policy statement is honored. Yule Creek maintains full discretion in terms of brokers or dealers used to execute the transactions as well as negotiating the commissions and mark-ups that are paid to the brokers or dealers.

The full discretionary trading authorization maintained by Yule Creek is limited to trading only. Yule Creek does not maintain actual access to client funds. Clients must execute the 'Full Discretionary Trading Authorization' form prior to Yule Creek assuming the authority to execute trades.

## **ITEM 17: Voting Client Securities**

Clients delegate their proxy voting authority to us. For the occasions where a vote is required, Yule Creek has adopted procedures to review the proxy or corporate action and determine the best solution for our clients consistent with serving our clients in a fiduciary capacity. Clients may obtain a copy of our firm's proxy voting policies and voting history. If we have a conflict of interest, we will disclose it to our clients and mitigate it to the best of our ability by acting in our clients' best interests. Please note that index funds and ETFs require the index fund provider (iShares, Vanguard, etc.) to vote proxies. Since Yule Creek primarily uses ETFs and index funds, we rarely vote any proxies.

## **ITEM 18: Financial Information**

Yule Creek does not require its clients to pay for services in advance and, therefore, is not required to include our firm's balance sheet with this brochure. Yule Creek has no financial impairments that would preclude the firm from meeting contractual commitments to clients nor has Yule Creek or its principals ever been the subject of a bankruptcy petition.

## **ITEM 19: Requirements for State Registered Advisers**

Please see Form ADV Part 2B for a listing of officers and their educational and business backgrounds. Yule Creek does not charge performance fees, does not have any criminal or civil disclosures, or affiliations with any issuers.



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502 Main Street, Carbondale, CO 81623

March 2025

This brochure supplement provides information about our firm's supervised persons, listed above, and supplements the Yule Creek Wealth Management, LLC (Yule Creek) brochure. You should have received a copy of that brochure. Please contact us at (970) 427-0525 if you did not receive Yule Creek's brochure or if you have any questions about the contents of this supplement.

Additional information about Yule Creek is available at the SEC's website at <https://adviserinfo.sec.gov/>

# Matthew Owings – CRD# 5632831

(970) 401-6504

## Educational Background

Chartered Financial Analyst, 2015

University of Kansas, 2003-2007, Finance

Matthew is a CFA charterholder. The CFA designation is offered to those who have completed the CFA® Program and completed the appropriate work experience. It is a three-part exam that tests the fundamentals of investment tools, valuing assets, portfolio management, and wealth planning.

## Business Experience

Prior to founding Yule Creek Wealth Management [formerly known as M. Austin Investments, LLC], Matt worked at Equus Private Wealth Management, LLC for 15 years starting in February of 2008. During his tenure at Equus he performed multiple roles, including: credit analyst, trader, portfolio manager, and for the last eight years, was the Chief Compliance Officer. He became a Partner at Equus in 2017. He managed his own book of business engaging with clients and prospects for over ten years while at the firm.

## Disciplinary Information

There are currently no legal or disciplinary actions outstanding related to Matt Owings.

## Other Business Activity

None.

## Additional Compensation

None.

## Supervision

Matthew Owings' activities, including providing advice to clients, are supervised by Chief Compliance Officer, Nathaniel Kaup. Nathaniel can be reached at: 970-427-0525.



# **Nathaniel Kaup – CRD# 7540830**

(970) 427-0525

## **Educational Background**

Chartered Financial Analyst, CFA Institute 2021-Present  
Certified Wealth Management Advisor, SAQ CWMA 2020-2023  
Northeastern University, 2012-2016, BS in International Business

Nathaniel is a CFA charterholder. The CFA designation is offered to those who have completed the CFA® Program and completed the appropriate work experience. It is a three-part exam that tests the fundamentals of investment tools, valuing assets, portfolio management, and wealth planning.

## **Business Experience**

Prior to founding Yule Creek Wealth Management, LLC [formerly known as M. Austin Investments, LLC], Nathaniel has worked at Credit Suisse AG and Equus Private Wealth Management, LLC. Nathaniel spent over 4 years with Credit Suisse, AG in Zurich, Switzerland working in the International Wealth Management division managing HNW/UHNW clients with the Middle East, Africa and NRI team. As a Client Manager, with the title of Assistant Vice President (AVP), he was responsible for managing clients, investment and portfolio analysis, trade operations, payment management, Lombard lending maintenance, CDB/AEI/FATCA/AML compliance, and supervising a Junior Client Manager.

Nathaniel worked at Equus as an Investment Research Associate from March-August 2022.

## **Disciplinary Information**

There are currently no legal or disciplinary actions outstanding related to Nathaniel Kaup.

## **Other Business Activity**

None.

## **Additional Compensation**

None.

## **Supervision**

Nathaniel's activities, including providing advice to clients, are supervised by Chief Executive Officer, Matt Owings. Matt can be reached at (970) 401-6504.