

People In The News

Money manager finds riches on golf course

By Kat Greene
STAFF WRITER

Mac Plumart walks out onto a green and surveys the landscape. He's calculating, deciding carefully how he's going to play the course he sees before him. He's figuring out how to best avoid the obstacles.

It's how he plays golf, but it's also how he sees the world of money management. Plumart started Marietta-based

Narwhal Capital Management LLC in 2005 with his friend Matt Burton. He's been a money manager for years, but when golf became part of his life, it changed the way he saw things.

Narwhal caters to a small pool of high-net-worth clients, \$414 million, with the average account size at \$14 million. His philosophy runs along the lines of behavioral finance, which focuses on the psychology of markets.

Followers of behavioral finance focus on finding inefficiencies in markets, such as sorting out why people make the decisions that lead to errors, such as bubbles and crashes.

Golf, then, tells him something about the people with whom he does business and the markets in which he deals.

It wasn't always part of his business plan. Plumart is a former Marine who'd spent most of his life playing high-impact sports, favoring kickboxing. But when Plumart was diagnosed with Crohn's disease in 2006, it changed everything. The treatment for the disease was a medication that caused his joints to deteriorate.

He had both hips replaced. For a year, he couldn't walk. It was depressing, he said. "Everything that defined me was gone."

When he began to heal, a friend suggested he try golfing. "I kickbox," he'd said at the time. "I don't golf."

But he started slowly, walking the courses just to see if he could. And he learned something about it: It's more than just a game. It's a great form of exercise, he says, and anyone can learn.

"It gives fascinating insight into other people's character and your own," he said.



BYRON E. SMALLE

EXECUTIVE PROFILE MAC PLUMART

Age: 38 Born in: Ohio

Lives in: Berkeley Lake, Ga.

Education: Bowling Green State University

Current job: Co-founder, Narwhal Capital Management LLC

Priority job: Merrill Lynch & Co. Inc.

Hobbies: Golf

Favorite courses: Rivermont Golf & Country Club and St. Ives Country Club, Johns Creek, Ga.; Dismal River Golf Course, Mullen, Neb.

Burton recommended Plumart read Romans 5: 1-5, a passage about peace and hope. It worked. The two became friends and realized their business ideals overlapped as much as their personal ones. "It was a life-changer. A legitimate life-changer," Plumart said.

They decided to take on clients the same way they'd met one another — the focus at Narwhal is on personal relationships.

"You develop a relationship with a client the same way you would a friend," he said. Plumart and Burton are planning to double the assets they manage in the next five to five years as the firm hits its 10th year in operation.

Where he doesn't develop client relationships is at church or the country club, Plumart said.

He disdains the idea of joining causes just to grow his business.

"That's kind of a pet peeve, actually, if people only do something to get something out of it," he said. "I want to do something because I have a passion for the cause."

He's on the boards of **Friends of East Lake**, the **Bowling Green State University Dean's Council**, and **The First Tee**, an organization that works to involve young people in golf.

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Plumart's "flow" in executive whose hobby — or day job — is unusual enough to be in print, contact jessicasaunders@bizjournals.com.

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Plumart says it helps him control his emotions, which applies to the markets as well.

"In golf, you fail more times than you succeed," he said. So he and his partner are defensive in the market, working to avoid getting swept up in market chatter.

They have two funds. The flagship is a balanced account, meaning it holds stocks, bonds and cash. They like municipal bonds, he notes, because they're tax-free. And in this market, he says, "Anything that can give us cash flow, we like."

He met Burton, his business partner, when Burton was a client of his at Merrill Lynch & Co. Inc.'s private desk.

The two had a strictly business relationship until one day in 2001, Plumart reached out over the phone.

He blurted out that he was under a lot of stress, and wanted advice from Burton.

For example, people who don't like golf are people who only like to win, he says. "About himself, he says, he learned that he is driven. Even when he wasn't a particularly good golfer, he liked having something to work toward, he said.

Golf partner Mark Pritchett, a real estate developer from Augusta, says Plumart's style of play pulls from the past and present.

Plumart will sometimes play with hickory clubs, as was popular at the turn of the 20th century, Pritchett said.

He also is always looking to the future, on how to modernize the way he plays and the game itself, recruiting new players all the time.

"His love and passion for the game becomes infectious to those around him," Pritchett said. "He has traditional values but new ideas."