



The Company

Founded in 2005 and based in suburban Atlanta, Narwhal Capital Management (www.narwhalcapital.com) is an independent investment advisory firm that provides advice, research and portfolio management for high net worth individuals, corporations, institutional investors, joint account holders and trusts. The firm specializes in a long-term value approach to equities and practices a hold-to-maturity fixed income strategy to maximize diversification and returns. Prior to 2005, Narwhal's operations and its management were a division of Matsco Incorporated, a Delaware holding company.

The Services

Narwhal Capital Management offers financial planning, asset allocation, security selection, estate planning, performance calculations, investment research, tax exempt bond portfolio management and equity portfolio management.

The Record

- Narwhal and its predecessor entity produced a 8.14% annualized return over the last 16 years (for comparison sake, the S&P produced an annualized return of 7.58% over that same time period).
- Narwhal's client portfolios average \$14 million.
- Narwhal's target asset allocation is comprised of 60 percent equity, 30 percent fixed income and 10 percent cash.
- Narwhal's minimum asset size for wealth management services is \$4 million.
- Narwhal prepares and distributes to its clients and selected market targets original research on topics such as Macro-Economic Predictions, Market Valuations, Sector Analysis, and Individual Company Analysis and Recommendations.

The Pledge

Narwhal's partners and portfolio managers manage portfolios with wisdom, diligence, honesty and loyalty to provide clients with unmatched financial security, diversification and growth.

The Management Team

- Matthew D. Burton, CFA – Co-founder, President and Portfolio Manager
- MacArther "Mac" R. Plumart, CFA – Co-founder, Executive Vice President and Portfolio Manager
- John Holt – Chief Compliance Officer

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Disclosures

Performance represents the Narwhal Moderate Balanced composite, net of Narwhal's advisory fee, brokerage and all other expenses and reflects the reinvestment of dividends and other earnings. Additional information including advisory fees and expenses is provided on Narwhal's Form ADV Part II. The actual return and value of an account fluctuate and, at any time, the account may be worth more or less than the amount invested. Bond investments are affected by interest rate changes and the creditworthiness of the issues held in the portfolio. A rise in interest rates will cause a decrease in the value of fixed income positions.

The material herein is not to be construed as a representation by us or as an offer or the solicitation of an offer to sell or buy any security. Narwhal portfolio characteristics and holdings are subject to change at any time. Holdings and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown. Past performance results are not indicative of future results.