

Narwhal Capital Management, LLC
Form ADV Part 2A
Investment Adviser Brochure

December 2014

This brochure provides information about the qualifications and business practices of Narwhal Capital Management, LLC. If you have any questions about the contents of this brochure, please contact John Holt, Chief Compliance Officer, at 770.344.0172 and/or jholt@narwhalcapital.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. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Narwhal Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number, Narwhal Capital Management, LLC's CRD Number is 135958.

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Item 2: Summary of Material Changes

Annual Update

This Item of the brochure is updated if material changes have occurred during the course of the Firm's fiscal year; or with the Firm's Annual Updating Amendment (ADV).

Material Changes since the Last Update

Since the last ADV Annual Amendment filing, the following material changes have occurred:

- Barry Mathis, President and Chief Operating Officer, has left the firm.

In the future, we will ensure that you receive a summary of any material changes to our brochure within 120 days of your fiscal year end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

Full Brochure Available

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting John Holt at 770.344.0172 or jholt@narwhalcapital.com.

Additional information about Narwhal is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Narwhal who are registered, or are required to be registered, as investment adviser representatives of Narwhal.

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Item 4: Advisory Business

Firm Description

Narwhal is an investment adviser providing investment advisory services to individuals, corporations, private funds and trusts. Narwhal was founded in 2005.

Principal Owners

Narwhal is owned by Matthew D. Burton, Founder and Chief Executive Officer.

Types of Advisory Services

Narwhal offers the following types of advisory services: Financial planning services, portfolio management for individuals and/or small business, and portfolio management for businesses or institutional clients, as well as pooled investment vehicles.

Investment Advisory Services

Narwhal provides investment advisory services, defined as giving continuous advice to a client, and selecting investments for a client based on the individual needs of the client. Through personal discussions, goals and objectives are established based on a client's particular circumstances. Narwhal assists the client in developing the client's personal investment policy, and then creates and manages a portfolio based on that policy.

Narwhal develops portfolios based upon a client's goals, objectives, investment time horizon and risk tolerance, as well as their core financial-related values. Investment strategies generally include long-term and short-term purchases depending upon the individual needs of the client. Narwhal uses asset allocation, or spreading investments among a number of asset classes and sectors (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) for most client portfolios.

Marlin Portfolios

Marlin Portfolios utilize the value-seeking approach to equities that Narwhal employs in all other accounts, but to achieve diversification ETFs and Mutual Funds are used. As these accounts increase in size some individual bond positions and even a few individual stock positions may appear. The goal of this strategy is to mirror the firm's larger strategy but within the bounds of smaller account sizes. Accounts as small as \$20,000 may be managed.

Limited Investment Advisory Services

Clients who do not desire extensive investment advisory services can secure such services on a consulting basis. In this case, Narwhal provides independent advice in regard to the overall portfolio, adherence to the client's investment policy, and the money manager(s) performing the actual management of the portfolio. Narwhal will not provide advice regarding any specific security in the portfolio. Fees for this type of

service can be billed as a percentage of the assets under management or a fixed flat fee.

Financial Planning

Narwhal offers financial planning services, which may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning. Narwhal meets with the client to review risk tolerance, financial goals and objectives, and time horizons. Additional meetings may include a review of additional financial information; sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

Financial planning services may be comprehensive, or may focus on certain components. Clients understand that when Narwhal is engaged to address only certain components, the client's overall financial and investment issues may not be taken into consideration. Narwhal generally does not charge a separate fee for financial planning services.

Private Fund Investments

Narwhal acts as the Manager to The Sailfish Fund, LLC, (The Sailfish Fund or the Fund) a private investment fund in which certain clients invest. The Sailfish Fund invests in a variety of asset classes, including, but not limited to, stocks, bonds, and cash using a balanced approach.

Additional information, including fees and specific procedures and restrictions for withdrawals from, and terminations of a position in the Fund are described in the Fund's Private Placement Memorandum.

Tax Consulting and Return Preparation

In certain circumstances, Narwhal will prepare individual and corporate tax returns on behalf of clients. In addition, Narwhal may provide clients with consulting services on tax-related matters.

Tailored Relationships

Narwhal tailors investment advisory services to the individual needs of the client. Narwhal's clients are allowed to impose restrictions on the investments in their account. The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Narwhal may accept any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Narwhal in writing.

Wrap Fee Programs

Narwhal does not participate in a Wrap Fee Program.

Client Assets

As of December 31, 2013, Narwhal managed approximately \$490.6 million in assets. Approximately \$425.2 million is managed on a discretionary basis, and approximately \$65.4 million is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation

Narwhal bases its fees on a percentage of assets under management, and fixed fees. Narwhal may also charge performance fees. Narwhal's fee schedules are described below.

Investment Advisory Services

Fees for investment advisory services are billed as a percentage of assets under management according to the schedule below:

<u>Assets under Management</u>	<u>Annual Fee (%)</u>
\$1,000,000 - \$5,000,000	1.25
\$5,000,000 - \$10,000,000	1.10
Over \$10,000,000	0.90

Advisory fees will be due and payable quarterly in arrears. Fees are calculated based upon the average market value for the preceding three months. Upon termination of a client account, the fee will be billed through the last date the portfolio is advised.

Marlin Accounts

Fees for the Marlin accounts are billed as a percentage of assets under management according to the schedule below.

<u>Assets under Management</u>	<u>Annual Fee (%)</u>
\$20,000 - \$500,000	1.50
Over \$500,000	1.25

A minimum annual fee of \$500 is charged to these accounts.

Advisory fees will be due and payable quarterly in arrears. Fees are calculated based upon the average market value for the preceding three months. Upon termination of a client account, the fee will be billed through the last date the portfolio is advised.

Limited Investment Advisory Services

Fees for limited advisory services are typically a percentage of the assets under management or a fixed flat fee, as negotiated between Narwhal and the client.

Financial Planning

Narwhal generally does not charge a separate fee for financial planning services.

Private Fund Investments

As disclosed in Item 4, Narwhal acts as the Manager to The Sailfish Fund, LLC. Narwhal earns a 0.50% annual management fee and may earn an annual 20%

performance fee for investments in The Sailfish Fund. Narwhal does not charge an additional investment advisory fee for investments in the Sailfish Fund.

Narwhal may have a conflict of interest in recommending the Fund to clients as it has the opportunity to earn a performance fee that it may not earn on a separate account.

Tax Return Preparation

Narwhal charges on an hourly basis for tax return preparation and other tax consulting services. Individuals are charged \$175 per hour for tax related services, while corporate clients are charged \$225 per hour. All fees are charged in arrears.

Calculation and Payment

The specific manner in which fees are charged by Narwhal is established in a client's written agreement with Narwhal. Narwhal will generally calculate fees in arrears on a quarterly basis. Clients may also elect to be invoiced directly for fees or to authorize Narwhal to directly debit fees from client accounts.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Agreement Terms

A client agreement may be canceled at any time upon 30 days notice by either party, for any reason upon written notice. If the client made an advance payment, Narwhal will refund any unearned portion of the advance payment.

Neither Narwhal nor any of its supervised persons (employees) accept compensation for the sale of securities or other investment products.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

Related portfolios may be linked for purposes of fee calculation if all parties agree; meaning certain portfolios, approved by Narwhal, may be grouped for fee calculations.

Narwhal's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-

lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Such charges, fees and commissions are exclusive of and in addition to Narwhal's fee, and Narwhal shall not receive any portion of these commissions, fees, and costs.

All fees paid to Narwhal for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees will generally include an advisory fee, other fund expenses and a possible distribution fee. Mutual funds purchased by Narwhal for a client portfolio will be executed at NAV. A client could invest in a mutual fund or sub-account directly, without the services of Narwhal. In that case, the client would not receive the services provided by Narwhal which are designed, among other things, to assist the client in determining which mutual funds or sub-accounts are most appropriate to each client's financial condition and objectives. Accordingly, the client should review the prospectus of a mutual fund regarding fees charged by the funds in conjunction with fees charged by Narwhal to fully understand the total amount of fees to be paid by the client, and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

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

As disclosed in Item 5, investors in The Sailfish Fund, LLC, may be charged a performance fee. In addition, certain separately managed accounts may be charged a performance fee. Narwhal will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Narwhal shall include realized and unrealized capital gains and losses.

Performance based fee arrangements may create an incentive for Narwhal to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Narwhal has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7: Types of Clients

Types of Clients

As described in Item 4, Narwhal's clients include individuals, corporations, private funds and trusts.

Account Minimums

Narwhal requires a minimum portfolio of \$20,000 for investment advisory services, although this may be negotiable under certain circumstances. Waivers or exceptions from the minimum portfolio requirement may be granted at the exclusive discretion of Narwhal. Narwhal may group certain related client accounts for the purposes of achieving the minimum account size.

The Marlin Portfolios require a minimum account investment of \$20,000, with a minimum annual fee of \$500.

The Sailfish Fund, LLC requires a minimum initial investment of \$10,000.

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

Methods of Analysis

Narwhal may employ the following security analysis methods: Fundamental analysis; charting/technical analysis; and cyclical analysis.

Fundamental Analysis. Narwhal attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Charting / Technical Analysis. The terms “charting” and “technical” analysis are generally used synonymously and therefore, for the purpose of this document, the term, “technical analysis” will be used. Narwhal analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, Narwhal measures the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Narwhal may also provide investment advice on investments such as limited partnerships and private placement partnerships.

Narwhal reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Narwhal may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Narwhal or the integrity of Narwhal's management. Narwhal has no information to disclose applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

Narwhal is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Neither Narwhal nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Affiliations – Insurance Company or Agency

Narwhal's Investment Adviser Representatives (IARs) may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from investment advisory fees charged by Narwhal. IARs spend less than 5% of their time on insurance sales, and these arrangements are not material.

Affiliations – Accountant or Accounting Firm

Dean Wardlaw, Director of Tax and Accounting Services, is a Certified Public Accountant (CPA). He generally does not practice traditional accounting outside of his role at Narwhal.

Affiliations – Private Fund

As disclosed in Items 4 and 5, certain clients may invest in The Sailfish Fund, LLC, a private fund for which Narwhal acts as the Manager and Investment Adviser.

Other Investment Advisors

Narwhal does not recommend or select other investment advisors for its clients.

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

Code of Ethics

Narwhal employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

John Holt, Chief Compliance Officer reviews all employee trades each quarter. His trades are reviewed by Matthew D. Burton, Founder and Chief Executive Officer. These reviews ensure that personal trading does not affect the markets, and that clients of Narwhal receive preferential treatment.

Narwhal's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of Narwhal's Code of Ethics by contacting John Holt at 770.344.0172.

Participation or Interest in Client Transactions – Principal/Agency Cross

It is Narwhal's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Narwhal will also not cross trades between client accounts.

Participation or Interest in Client Transactions – Private Funds

Neither Narwhal nor its employees recommend to clients or buy or sell for client accounts, securities in which they have a material financial interest except as disclosed in Item 10, for The Sailfish Fund, LLC, where Narwhal acts as the Manager.

Participation or Interest in Client Transactions – Personal Securities Transactions

Narwhal and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Narwhal will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based

upon a determination that these would materially not interfere with the best interest of Narwhal's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Narwhal and its clients.

Participation or Interest in Client Transactions – Aggregation

Narwhal and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Narwhal's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Narwhal will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

Narwhal does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits”.

Brokerage for Client Referrals

Narwhal does not receive client referrals from broker/dealers.

Directed Brokerage

If the client requests Narwhal to arrange for the execution of securities brokerage transactions for the client's account, Narwhal shall direct such transactions through broker-dealers that Narwhal reasonably believes will provide best execution. Narwhal shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

Client Directed Brokerage

Where a client directs Narwhal to effect all transactions for the client's portfolio through a Specified Broker, Narwhal does not negotiate brokerage commissions with respect to transactions executed by the Specified Broker for the client's portfolio. Rather, the client and the Specified Broker agree on the commission rate that the Specified Broker will charge for transactions effected for the amount. As a result, and depending upon (a) the client's arrangement with the Specified Broker, (b) such factors as the number of securities, instruments or obligations being bought or sold for the client, whether round or odd lots are being acquired for the client and the market for the security, instrument or obligation, and (c) the fact that the client will be foregoing any benefit from savings on execution costs that Narwhal could obtain for its clients through negotiating volume commission discounts on batched transactions, the client may pay higher commissions than those paid by Narwhal's clients who have not directed Narwhal to execute transactions through a Specified Broker.

In addition, the client may not receive the lowest available price with respect to certain transactions effected for the client's portfolio. In its investment advisory agreements with clients who have directed Narwhal to execute transactions through a Specified Broker, Narwhal generally requires the client to acknowledge the potential for such conflicts of interest. With full disclosure, Narwhal believes that no conflict of interest that is detrimental to the client will result, since through full disclosure, the clients will have the opportunity to determine what is in their best interests.

Aggregated Trades

At the sole discretion of Narwhal, aggregate purchases or sales of the same security, instrument or obligation may be transacted on the same day for multiple accounts of one or more of Narwhal's clients. Narwhal may block trades fixed income and equity

securities. A pre-written allocation is prepared detailing which client will receive shares from the block trade. Employee trades, whether equity or fixed income, always occurs after trading for clients.

Although such aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Narwhal believes that to do so will be in the best interest of the affected accounts. When transactions are so aggregated the actual prices applicable to the aggregation transaction will be deemed to have purchased or sold its share of the security, instrument or obligation at the average price. If a partial execution is attained at the end of the trading day, Narwhal will generally allocate shares on a pro rata basis, but may fill small orders entirely before applying the pro rata allocation.

Item 13: Review of Accounts

Reviews

Portfolios are generally monitored on a monthly basis; however reviews could also occur at the time of new deposits, material changes in client's financial information, or changes in economic cycles. Informal reviews with clients are performed quarterly and include client portfolio structure, strategies, adherence to client investment policy and guidelines and benchmarks. More frequent informal reviews occur on an ongoing basis and include market conditions, portfolio holdings and transactions, cash flows and performance.

Reviews are performed under the direction of Matthew D. Burton, Founder and Chief Executive Officer. Narwhal encourages frequent client contact and to updates to the client's financial status to ensure that investment strategies continue to meet the client's changing needs.

Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Reporting

Clients receive a quarterly market commentary from Narwhal, as well as monthly and/or quarterly broker/custodian reports, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance.

Item 14: Client Referrals and Other Compensation

Other Compensation

Narwhal does not receive any formal economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

Other Compensation – Brokerage Arrangements

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

Compensation – Client Referrals

Narwhal does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize Narwhal (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and Narwhal. The custodian is advised in writing of the limitation of Narwhal's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Narwhal.

Custody – Pooled Investment Vehicles

As disclosed in Item 10, Narwhal is the Manager and sole investment advisor to The Sailfish Fund, LLC (the Fund). Narwhal has full discretionary investment authority over the Fund's assets. Narwhal has custody of the investment assets of the Fund by reason of legal ownership or access to such assets. The Fund receives an annual audit and the audited financial statements are sent to investors within 120 days of the Fund's fiscal year end.

Custody – Account Statements

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Narwhal provides. Reports from Narwhal statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Through the investment management agreement, Narwhal may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Narwhal to execute trades on behalf of clients.

When such limited powers exist between the Narwhal and the client, Narwhal has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, Narwhal may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Narwhal in writing.

Item 17: Voting Client Securities

Narwhal does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies; clients receive these proxies directly from either custodians or transfer agents.

If requested, Narwhal may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact John Holt, Chief Compliance Officer, at 770.344.0172 for information about proxy voting.

Item 18: Financial Information

Narwhal has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Narwhal is not required to provide a balance sheet; Narwhal does not require prepayment of fees of more than \$1,200 per client, **and** six months or more in advance.

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Narwhal Capital Management, LLC
Form ADV Part 2B
Investment Adviser Brochure Supplement

Supervisor: Matthew D. Burton

Supervisor of:

John Holt
Andrew Hall
Dean Wardlaw
Sarah M. Haynes

December 2014

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Narwhal Capital Management, LLC's brochure. You should have received a copy of that brochure. Please contact John Holt, Chief Compliance Officer, at 770.344.0172 and/or jholt@narwhalcapital.com if you did not receive Narwhal Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

531 Roselane Street NW, Suite 420
Marietta, GA 30060
770.344.0172
jholt@narwhalcapital.com
www.narwhalcapital.com

Educational Background and Business Experience

Education and Business Background

Narwhal requires a college degree and/or extensive experience in providing advisory services as a minimum standard for professionals.

Supervised Persons

Matthew D. Burton
CRD# 4977557

Born 1967

Business Background:

Narwhal Capital Management, LLC Founder / Chief Executive Officer / Portfolio Manager	2005 – Present
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Matsco Incorporated Portfolio Manager	1993 – 2005
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Professional Designations and Licenses:

CFA Charterholder

Education:

BS Business Administration MBA	Samford University Georgia State University
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John Holt
CRD# 5762376

Born 1985

Business Background:

Narwhal Capital Management, LLC Chief Compliance Officer	2013 – Present
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Narwhal Capital Management, LLC Assistant Compliance Officer	2010 – 2013
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University of West Georgia Student	2004 – 2009
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Education:

BA Accounting BA Finance Masters in Public Accounting	University of West Georgia
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Andrew Hall
CRD# 6043219

Born 1987

Business Background:

Narwhal Capital Management Vice President	2011– Present
Workout Anytime/Traks Fitness General Manager	2009 – 2010
Narwhal Capital Management Summer Intern	2008 – 2009

Education:

University of Georgia

Dean A. Wardlaw

Born 1955

Business Background:

Narwhal Capital Management Director of Tax and Accounting Services	2014 – Present
C.W. Matthews Contracting Co., Inc. Director of Accounting	1979 – 2013

Education:

University of Georgia	BBA – Accounting
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Professional Designations:

Certified Public Accountant, Georgia

Sarah M. Haynes

Born 1989

Business Background:

Narwhal Capital Management, LLC Executive Assistant	2013 – Present
Southwire Company Energy Intern	2012 – 2013
Blue Steakhouse Server	2011 – 2013

Bremen Chevron Food Mart
Shift Supervisor

2010 – 2011

Young Harris Theater
Set Assistant

2008 – 2010

Education:

University of West Georgia

BBA Marketing

Professional Certifications

Narwhal's supervised persons maintain professional designations, which required the following minimum requirements:

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

Disciplinary Information

Neither Narwhal nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

As disclosed in Form ADV Part 2A Item 5 – Fees and Compensation, neither Narwhal nor any Supervised Persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Matthew D. Burton is the Chairman of The Invisible Hand, a non-profit foundation.

Matthew D. Burton is also a Director of Matsco. Matsco is the parent company of a heavy highway construction company (C.W. Matthews Contracting). His duties include preparing market and outlook forecasts on a quarterly basis, advising on taxation issues, attending quarterly board meetings, and advising on macrostrategic decisions.

Matthew D. Burton is on the Board of Directors of C.W. Matthews Contracting. He is also on the Executive Operating Committee.

Matthew D. Burton may also be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not under any obligation to engage Matthew D. Burton when considering implementation of investment recommendations. Insurance compensation will be separate and distinct from investment advisory fees charged by Narwhal. The implementation of any or all recommendations is solely at the discretion of the client.

Dean Wardlaw is a Certified Public Accountant (CPA). He generally does not practice traditional accounting outside of his role at Narwhal.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts, except as described in Form ADV Part 2A, Item 12.

Supervision

Matthew D. Burton, Founder and Chief Executive Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Matthew D. Burton supervises these persons by holding regular staff, investment and other ad hoc meetings.

In addition, John Holt, Chief Compliance Officer, regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Matthew D. Burton and John Holt may be reached at 770.344.0172.