

Item 1: Cover Page

Narwhal Capital Management, LLC

Form ADV Part 2A

Investment Adviser Brochure

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March 2022

This Brochure provides information about the qualifications and business practices of Narwhal Capital Management, LLC (“we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact Jonathan Hicks, Chief Compliance Officer, at (770) 344-0172 or jhicks@narwhalcapital.com.

Additional information about our Firm is also available on the SEC’s website at www.adviserinfo.sec.gov. 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

Item 2: Summary of Material Changes

Annual Update

In this Item of Narwhal Capital Management, LLC's (Narwhal or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated March 30, 2021.

Material Changes since the Last Update

Since the last Annual Amendment filing, the Firm has no material changes to report.

Full Brochure Available

Narwhal's Form ADV may be requested at any time, without charge by contacting Jonathan Hicks at (770) 344-0172 or jhicks@narwhalcapital.com.

Additional information about our Firm is also available on the SEC's website at www.adviserinfo.sec.gov. 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.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Summary of Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	7
Item 6: Performance-Based Fees and Side-by-Side Management	10
Item 7: Types of Clients.....	11
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9: Disciplinary Information	15
Item 10: Other Financial Industry Activities and Affiliations	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	17
Item 12: Brokerage Practices	19
Item 13: Review of Accounts	21
Item 14: Client Referrals and Other Compensation	22
Item 15: Custody	23
Item 16: Investment Discretion	24
Item 17: Voting Client Securities	25
Item 18: Financial Information	26

Item 4: Advisory Business

Firm Description

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

Principal Owners

Narwhal is owned by Matthew D. Burton, Founder and President.

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. Narwhal also provides services to 401(k) plans and plan sponsors.

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.

On smaller portfolios, Narwhal may achieve diversification and minimize transaction costs by utilizing ETFs and mutual funds.

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.

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.

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.

Retirement Plan Advisory Services

Narwhal provides advisory services to retirement plans (each a "Plan") and the company/sponsor of the Plan (the "Plan Sponsor"). Retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor.

Tax and Accounting Services

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

Fiduciary Statement

Narwhal and its employees are fiduciaries who must take into consideration the best interests of the Firm's clients. Narwhal will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. Narwhal will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

As a fiduciary, Narwhal has the obligation to deal fairly with our clients. Narwhal has the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Client Assets

As of December 31, 2021, we manage \$1,367,983,837 in assets under management. \$1,289,736,124 is managed on a discretionary basis, and \$78,247,713 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 hourly. 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:

Assets under Management	Annual Fee
\$0 to \$500,000	1.50%
\$500,000 to \$1,000,000	1.25%
\$1,000,000 to \$5,000,000	1.00%
\$5,000,000 to \$10,000,000	0.90%
Over \$10,000,000	0.75%

Advisory fees are payable quarterly in arrears. Fees are calculated based upon the month-end values of assets under management for the three months of each quarter. Trade date (as opposed to settlement date) is used for fee calculations. Upon termination of a client account, the fee will be billed through the last date the portfolio is advised. Fees are prorated for new clients who are added mid-quarter.

Financial Planning

As noted above in Item 4, 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. Assets invested in the Sailfish Fund are not also billed as individual client assets.

Tax Return Preparation

Narwhal charges on an hourly basis for tax return preparation and other tax consulting services. Individuals are typically charged \$175 per hour for tax related services, while corporate clients are charged \$250 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.

Cash Balances

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

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

“Performance-based fees” are fees based on the capital gains or capital appreciation in an account. We do not charge performance-based fees.

“Side-by-side management” refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.

Item 7: Types of Clients

Types of Clients

As described in Item 4, Narwhal's clients include individuals, high net worth individuals, charitable organizations, corporations, private funds and trusts.

Account Minimums

Narwhal does not require a minimum portfolio for investment advisory services. 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 is 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 investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risk of loss:

- **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.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

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.

Affiliations – Accountant or Accounting Firm

Jonathan McKay, Director of Tax and Accounting Services and Donald Skola, Tax and Accounting Associate are Certified Public Accountants (CPA's). They do not practice traditional accounting outside of their 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, including the 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

Jonathan Hicks, Chief Compliance Officer, reviews all employee trades each quarter. His trades are reviewed by Andrew Hall, Vice President and Portfolio Manager. 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 Jonathan Hicks 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 affect 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.

Directed Brokerage – Other Economic Benefits

Broker-dealers may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. Narwhal has no written or verbal arrangements whereby it receives soft dollars.

Narwhal may have the opportunity to receive traditional “non-cash benefits” from various broker-dealers, such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

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.

Although such aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be affected 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

Individual portfolios are reviewed through the lenses of asset allocation, investment suitability and performance at least monthly in one-on-one meetings between Portfolio Managers and Compliance Personnel. Additionally, portfolios and investment policy statements are adjusted to reflect major cash flows, changes in circumstance, altered financial objectives and other client-related mandates.

Reviews are performed under the direction of Jonathan Hicks, Chief Compliance Officer, and Andrew Hall, Vice President and Portfolio Manager. 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 – Brokerage Arrangements

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

Compensation – Client Referrals

Client Referrals

Narwhal may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to the Firm. Whenever Narwhal pays a referral fee, the Firm requires the Solicitor to provide the prospective client with Narwhal's Form ADV Parts 2 and B and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with Narwhal;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to Narwhal by the client will be increased above Narwhal's normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to Narwhal by clients referred by solicitors are not increased as a result of any referral.

Narwhal does not accept referral fees or any form of remuneration from other professionals (outside of employees) 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 – First Party Money Transfers

Clients may provide Narwhal with written ongoing authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e., a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's name and account number(s) at the outside financial institution(s) as required.

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 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.

If Narwhal has not been given discretionary authority, Narwhal consults with the client prior to each trade.

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 Jonathan Hicks, 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.

Form ADV Part 2B – Investment Adviser Brochure Supplement

Narwhal Capital Management, LLC

Form ADV Part 2B

Investment Adviser Brochure Supplement

531 Roselane Street NW, Suite 420
Marietta, GA 30060
(770) 344-0172
www.narwhalcapital.com

Supervisor's Name: Matthew D. Burton

Supervisor of:

Andrew Hall
Benjamin J. Nye
Samuel T. Frost
Andrea B. Walker
Thomas H. Russell
Jason Seeb
Luke Burton
John Grayson
Melissa Visbal

March 2022

This Brochure Supplement provides information about the Firm's ("we," "us," "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Jonathan Hicks, Chief Compliance Officer, at (770) 344-0172 or jhicks@narwhalcapital.com if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above 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 employee.

Item 2: 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, President and Portfolio Manager

2005 to Present

Formal Education after High School:

Samford University
Bachelor of Science, Business Administration

Georgia State University
Master of Business Administration

Professional Designations:

CFA Charterholder

Andrew Hall
CRD #: 6043219

Born 1987

Business Background:

Narwhal Capital Management
Vice President and Portfolio Manager

2011 to Present

Workout Anytime/Traks Fitness
General Manager

2009 to 2010

Formal Education after High School:

University of Georgia

Professional Designations:

N/A

Benjamin J. Nye
CRD #: 5988487

Born 1990

Business Background:

Narwhal Capital Management, LLC
Senior Equity Analyst and Assistant Portfolio Manager

2016 to Present

JP Capital Management, Inc.
Associate

2011 to 2016

Formal Education after High School:

University of Washington
Bachelor of Arts, Business and Finance

Professional Designations:

CFA Charterholder

Samuel T. Frost
CRD #: 6724142

Born 1991

Business Background:

Narwhal Capital Management, LLC
Jr. Investment Analyst and Assistant Portfolio Manager

2016 to Present

Air Products & Chemicals, Inc.
MBA Career Development Financial Analyst Intern

2015 to 2015

Mspark
Financial Analyst

2013 to 2014

Carnegie Mellon University
Full-time Student

2014 to 2016

Formal Education after High School:

Carnegie Mellon University, Tepper School of Business
Master of Business Administration

Mississippi State University
Bachelor of Science, Mathematics

Professional Designations:

N/A

Andrea B. Walker
CRD #: 6912517

Born 1990

Business Background:

Narwhal Capital Management, LLC Director of Client Services	2017 to Present
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Crawford Investment Counsel Client Services Associate	2016 to 2017
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Artisan Partners Research Assistant	2013 to 2016
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Formal Education after High School:

Mercer University
Bachelor of Business Administration, Business

Professional Designations:

N/A

Thomas H. Russell

CRD #: 5702624

Born 1985

Business Background:

Narwhal Capital Management, LLC Investment Advisor Representative	2018 to Present
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Peachtree Tax & Advisory Investment Advisor Representative	2017 to 2018
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Peachcap Registered Representative	2017 to 2018
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LPL Registered Representative	2013 to 2017
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Yieldquest Advisors, LLC Investment Advisor Representative	2011 to 2013
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Yieldquest Securities, LLC Registered Representative	2011 to 2013
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Formal Education after High School:

Kennesaw State University
Bachelor of Business Administration, Finance

Professional Designations:

N/A

Jason Seeb
CRD #: 6957470

Born 1997

Business Background:

Narwhal Capital Management, LLC
Research Analyst

2020 to Present

Formal Education after High School:

Vanderbilt University
Bachelor of Arts, Economics and History

Professional Designations:

N/A

Luke Burton
CRD #: 7066846

Born 1994

Business Background:

Narwhal Capital Management
Client Services Associate

2018 to Present

Lumina Wealth Management
Client Services Associate

2017 to 2018

Formal Education after High School:

Davidson College
Bachelor of Science, Psychology

Professional Designations:

N/A

John Grayson
CRD #: 7316860

Born 1994

Business Background:

Narwhal Capital Management
Client Services Representative

2020 to Present

Formal Education after High School:

Auburn University
Master of Business Administration
Bachelor of Science, Business Administration

Professional Designations:

N/A

Melissa Visbal
CRD #: 7378352

Born 1994

Business Background:Narwhal Capital Management
Financial Planner

2018 to Present

9 Round Fitness
Kick Boxing Trainer

2017 to 2018

Kinnucan's
Assistant Manager

2014 to 2017

Formal Education after High School:University of Georgia
Bachelor of Science in Consumer Economics
Master's in Financial Planning**Professional Designations:**CERTIFIED FINANCIAL PLANNER™(CFP®)
Certified Student Loan Professional (CSLP)**Professional Certifications**

Our Supervised Persons maintain professional designations, which required the following minimum requirements:

Chartered Financial Analyst (CFA)	
Issued By	CFA Institute
Prerequisites	<ul style="list-style-type: none"> 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)
Education Requirements	Candidate must complete the following: <ul style="list-style-type: none"> Self-study program (250 hours of study for each of the 3 levels)
Exam Type	3 course exams
Continuing Education Requirements	None

Certified Financial Planner™ (CFP®)

Issued By	Certified Financial Planner Board of Standards, Inc.
Prerequisites	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> • A bachelor's degree (or higher) from an accredited college or university, and • 3 years of full-time personal financial planning experience
Education Requirements	<p>Candidate must complete a CFP®-board registered program, or hold one of the following:</p> <ul style="list-style-type: none"> • CPA • ChFC • Chartered Life Underwriter (CLU) • CFA • Ph.D. in business or economics • Doctor of Business Administration • Attorney's License
Exam Type	CFP® Certification Examination
Continuing Education Requirements	30 hours every 2 years

Certified Public Accountant (CPA)

Issued By	State Boards of Accountancy
Prerequisites	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> • Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA); • Successful passing of the Uniform CPA Examination
Education Requirements	At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting)
Exam Type	Uniform CPA Examination
Continuing Education Requirements	Completion of 40 hours of continuing professional education each year (or 80 hours over a two-year period) in order to maintain a CPA license

Certified Student Loan Specialist (CSLA)

Issued By	Certified Student Loan Advisors Board of Standards
Prerequisites	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> • Two years of industry experience in financial services OR a Bachelor's degree in business or finance from an accredited college or university; and • Hold a license and/or registration in a regulated financial services industry (brokerage, investment adviser services, insurance)

Education Requirements	Multi-module self-study
Exam Type	Final certification exam (online, proctored)
Continuing Education Requirements	Typically, annual completion of video module(s)

Item 3: Disciplinary Information

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

Item 4: 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. Note, however, that all Narwhal employees are eligible for an annual bonus of base pay if the Firm adds new assets under management from new clients.

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 macro-strategic 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.

Item 5: Additional Compensation

Employees may receive additional compensation based on client referrals.

Item 6: Supervision

Matthew D. Burton, Founder and President, 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, Jonathan Hicks, Chief Compliance Officer, regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Matthew D. Burton and Jonathan Hicks may be reached at (770) 344-0172.