

Item 1: Cover Page

BROCHURE SUPPLEMENT

February 29, 2012

For

Thomas E Velevis, CFP®

Managing Principal

H.S. Dreher Capital Management, LLC

275 SE Broad St

Southern Pines, NC 28387

www.interestoninterest.com

910-692-4330

This brochure supplement provides information about Thomas E Velevis, CFP® that supplements the brochure for H.S. Dreher Capital Management, LLC. If you have not received a copy of this brochure, please contact the firm at the above number and we will provide one.

Additional information about Thomas E Velevis, CFP® is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of Birth: 1969

Formal Education after High School:

Bachelor of Arts-University of North Carolina, Chapel Hill-1993

Business Background:

October 1999-August 2010:

Associate/Principal: H.S. Dreher Capital Management, LLC
(Formerly Longleaf Capital Management)
Southern Pines, NC

September 2010-Present:

Managing Principal: H.S. Dreher Capital Management, LLC
(Formerly Longleaf Capital Management)
Southern Pines, NC

Prior to joining the firm in 1999, Mr Velevis was employed as a stockbroker by a national brokerage company.

Mr Velevis earned the designation of Certified Financial Planner CFP® in May 2003, following a two-year study program providing instruction for comprehensive financial planning for individuals. The CFP® designation also requires an examination and three years of practical experience in personal financial planning. CFP's are required to complete continuing education on a yearly basis, and they must renew an ethics agreement annually vowing to practice financial planning on a fiduciary basis.

Mr Velevis has been a member of the National Association of Personal Financial Advisors (NAPFA) since 2003. As an organization, NAPFA promotes fiduciary, comprehensive financial planning, which it believes must be conducted on a fee-only basis to prevent conflicts of interest that characterize relationships compensating advisers with third-party incentives or commissions. NAPFA members are compensated only by their clients; they do not receive commissions or other remuneration from the investments they recommend for their clients.

In a natural succession process, Mr Velevis became the managing principal and owner of H.S. Dreher Capital Management, LLC in September 2010.

Item 3: Disciplinary Information

Items 3.A, 3.B, 3.C and 3.D require the firm to disclose legal and disciplinary events that would be material to a client's or prospective client's evaluation of Thomas E Velevis. The firm has no disciplinary information to report (see **Item 7: Requirements for State-Registered Advisers**).

Item 4: Other Business Activities

Mr Velevis is not engaged in any business activity other than described in the firm's brochure, which includes managing the firm and providing investment counsel for clients. During the course of business operations, there are structural conflicts of interests that cannot be avoided, and it may be advisable to formulate policies that address these conflicts which are discussed in the firm's brochure (see **Item 11: Code of Ethics and Participation in Client Transactions and Personal Trading**). The firm is not aware of any relationships or additional conflicts that would compromise Mr Velevis.

Item 5: Additional Compensation

Our firm's compensation structure does not remunerate individual achievements that might include new accounts or client referrals. Other than economic benefits received by brokerage companies during the course of business, and described in our brochure, only clients compensate the firm. Neither the firm nor its employees accept additional payments (such as prizes, airline tickets or hotels) from third parties. See **Item 4: Advisory Business**.

Item 6: Supervision

As the firm's designated principal and supervisor, Mr Velevis is responsible for overseeing all investment advice given by the firm. He can be contacted by writing the firm at H.S. Dreher Capital Management, LLC, 275 SE Broad St, Southern Pines, NC 28387, or calling the firm at 910-692-4330.

Item 7: Requirements for State-Registered Advisers

Disciplinary Information

In 1997, Mr Velevis was charged with a hit/run traffic offense. This charge was resolved as a misdemeanor and \$500 fine. Otherwise, there is no disciplinary information to report for Mr Velevis.

Bankruptcy

Mr Velevis has not been involved in a personal bankruptcy proceeding.

Community:

The firm is grateful for its community and attempts to support it by encouraging the firm's personnel to be active in community affairs. We are proud of Mr Velevis' involvement in the community, including but not limited to the following:

- Past Chairman of the Board, United Way of Moore County
- Professional Advisory Council, Foundation of First Health of the Carolinas
- Past President, Southern Pines Business Association
- Treasurer and Board Member, Friend to Friend
- Youth Basketball Coach, Southern Pines Parks & Recreation