

## Item 1 Cover Page

A.

**Llewellyn R. Hayes, Jr.**

Pence Capital Management, LLC

ADV Part 2B, Brochure Supplement

Dated: May 24, 2016

Contact: Llewellyn R. Hayes, Jr., Chief Compliance Officer  
5000 Birch Street, Suite 8000  
Newport Beach, California 92660

B.

**This Brochure Supplement provides information about Llewellyn R. Hayes, Jr. that supplements the Pence Capital Management, LLC Brochure; you should have received a copy of that Brochure. Please contact Llewellyn R. Hayes, Jr., Chief Compliance Officer, if you did *not* receive Pence Capital Management, LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Llewellyn R. Hayes, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Llewellyn R. Hayes, Jr. was born in 1970. Mr. Hayes graduated from University of Phoenix in 1999 with a Bachelor of Science degree in Business and from Excelsior College in 2005 with a Master of Business Administration degree. Mr. Hayes has been employed as Chief of Staff and Financial Advisor of Pence Capital Management, LLC since February 2016. From 1989 through 2015, Mr. Hayes was in the United States Army.

Mr. Hayes has held the designation of Accredited Investment Fiduciary<sup>®</sup> (AIF<sup>®</sup>) since 2016. The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In

order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with current state regulatory requirements. The Registrant's Chief Compliance Officer, Llewellyn R. Hayes, Jr., is primarily responsible for overseeing the activities of the Registrant's supervised persons. Mr. Hayes also monitors accounts and conducts account reviews on at least an annual basis. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Hayes can be reached at (949) 660-8777.

### **Item 7 State-Registered Investment Advisers**

- A. Mr. Hayes has never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative proceeding.
- B. Mr. Hayes has never been the subject of a bankruptcy petition.

## **Item 1 Cover Page**

A.

### **Eldon Dryden Pence III**

Pence Capital Management, LLC

ADV Part 2B, Brochure Supplement

Dated: May 24, 2016

Contact: Llewellyn R. Hayes, Jr., Chief Compliance Officer

5000 Birch Street, Suite 8000

Newport Beach, California 92660

B.

**This Brochure Supplement provides information about Eldon Dryden Pence III that supplements the Pence Capital Management, LLC Brochure; you should have received a copy of that Brochure. Please contact Llewellyn R. Hayes, Jr., Chief Compliance Officer, if you did *not* receive Pence Capital Management, LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Eldon Dryden Pence III is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## **Item 2 Education Background and Business Experience**

Eldon Dryden Pence III was born in 1960. Mr. Pence graduated from Harvard University in 1982 with a Bachelor of Science degree in Economics. Mr. Pence has been an investment advisor representative of Pence Capital Management, LLC since February 2016. Mr. Pence has also been a registered representative of LPL Financial Corporation since 2002. Mr. Pence has also been the Chief Investment Officer of Pence Wealth Management Corporation since 2002

Mr. Pence holds the designation of Accredited Investment Fiduciary<sup>®</sup> (AIF<sup>®</sup>). The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF

Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

### Item 3 Disciplinary Information

None.

### Item 4 Other Business Activities

- A. **Registered Representative of LPL Financial Corporation.** Mr. Pence is a registered representative of LPL Financial Corporation (“LPL”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Pence in his individual capacity as a registered representative of LPL, to implement investment recommendations on a commission basis.
1. **Conflict of Interest.** The recommendation by Mr. Pence that a client purchase a securities commission product presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from Mr. Pence. Clients are reminded that they may purchase investment products recommended by Mr. Pence through other, non-affiliated broker dealers. **The Registrant’s Chief Compliance Officer, Llewellyn R. Hayes, Jr., remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
  2. **Commissions.** In the event the client chooses to purchase investment products through LPL, brokerage commissions will be charged by LPL to effect securities transactions, a portion of which commissions shall be paid by LPL to Mr. Pence. The brokerage commissions charged by LPL may be higher or lower than those charged by other broker-dealers. In addition, LPL, as well as Mr. Pence, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Pence is separate and apart from Registrant’s investment management services discussed in the Registrant’s *Brochure*.

**Other Investment Adviser Firm.** Mr. Pence, also serves as an investment adviser representative of Pence Wealth Management Corporation (“PWM”), an affiliated California state registered investment advisor firm. Mr. Pence may refer certain clients to PWM for advisory services. The recommendation by Mr. Pence that a client engage the investment advisory services of PWM presents a **conflict of interest** as Mr. Pence may receive a direct economic benefit from any such referral. No client is under any obligation to engage the services of PWM. **The Registrant’s Chief Compliance Officer, Llewellyn R. Hayes, Jr., remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

- B. **Licensed Insurance Agent.** Mr. Pence, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Pence to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Mr. Pence that a client purchase an insurance commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any insurance commission products from Mr. Pence. Clients are reminded that they may purchase insurance products recommended by Mr. Pence through other, non-affiliated insurance agents. **The Registrant’s Chief Compliance Officer, Llewellyn R. Hayes, Jr., remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

#### **Item 5 Additional Compensation**

None.

#### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with current state regulatory requirements. The Registrant’s Chief Compliance Officer, Llewellyn R. Hayes, Jr., is primarily responsible for overseeing the activities of the Registrant’s supervised persons. Mr. Hayes also monitors accounts and conducts account reviews on at least an annual basis. Should a client have any questions regarding the Registrant’s supervision or compliance practices, please contact Mr. Hayes can be reached at (949) 660-8777.

#### **Item 7 State-Registered Investment Advisers**

- A. Mr. Pence has never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative proceeding.
- B. Mr. Pence has never been the subject of a bankruptcy petition.