

Item 1 Cover Page

A.

Llewellyn R. Hayes, Jr.
CRD# 5579352

Pence Capital Management, LLC

ADV Part 2B, Brochure Supplement
Dated: June 29, 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

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[®] (AIF[®]) 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
CRD# 1372965

Pence Capital Management, LLC

ADV Part 2B, Brochure Supplement
Dated: June 29, 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

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[®] (AIF[®]). 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.

Mr. Pence holds the designation of Certified Portfolio Manager (CPM®). The Certified Portfolio Manager (CPM®) designation is a collaboration of the Academy of Certified Portfolio Managers and Columbia University. The academic component is designed to provide a deeper understanding of fundamental security analysis, asset allocation, and portfolio management concepts for the financial services industry professionals managing discretionary portfolios. The curriculum encompasses eight core concepts: Quantitative Methods, Financial Statement Analysis, Corporate Finance, Fixed Income Analysis, Equity Analysis, Fiduciary Responsibility, Derivatives, and Portfolio Management.

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.

Item 1 Cover Page

A.

Laila Marshall-Pence
CRD# 710521

Pence Capital Management, LLC

ADV Part 2B, Brochure Supplement
Dated: June 29, 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 Laila Marshall-Pence 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 Laila Marshall-Pence is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Laila Marshall-Pence was born in 1957. Mrs. Pence graduated from UCLA with a degree in Economics. Mrs. Pence has been a Member of Pence Capital Management, LLC since December 2015 and the President of Pence real Estate Inc. since February 2016. Mrs. Pence has also been the President of Pence Wealth Management Corporation since 2002. Mrs. Pence has also been a registered representative of LPL Financial Corporation since December 1989.

Mrs. Pence has been a CERTIFIED FINANCIAL PLANNER™ since May, 14th 1982. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number

of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 74,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must currently satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Mrs. Pence has held the designation of Accredited Investment Fiduciary® (AIF®) since 2009. 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.** Mrs. Pence is a registered representative of LPL Financial Corporation (“LPL”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mrs. Pence in her individual capacity as a registered representative of LPL, to implement investment recommendations on a commission basis.
1. **Conflict of Interest.** The recommendation by Mrs. 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 Mrs. Pence. Clients are reminded that they may purchase investment products recommended by Mrs. 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 Mrs. 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 Mrs. 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 Mrs. Pence is separate and apart from Registrant’s investment management services discussed in the Registrant’s *Brochure*.

Other Investment Adviser Firm. Mrs. Pence, also serves as the President of Pence Wealth Management Corporation (“PWM”), an affiliated California state registered investment advisor firm. Mrs. Pence may refer certain clients to PWM for advisory services. The recommendation by Mrs. Pence that a client engage the investment advisory services of PWM presents a **conflict of interest** as Mrs. 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.**

Real Estate Broker. Mrs. Pence is also a licensed real estate broker. Mrs. Pence does not hold herself out to clients in this separate capacity. Furthermore, no client is under any obligation to engage Mrs. Pence in her capacity as a licensed real estate broker. **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.** Mrs. Pence, in her individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mrs. Pence to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Mrs. 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 Mrs. Pence. Clients are reminded that they may purchase insurance products recommended by Mrs. 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. Mrs. Pence has never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative proceeding which would require disclosure on this Brochure Supplement.
- B. Mrs. Pence has never been the subject of a bankruptcy petition.