

BROCHURE SUPPLEMENT

February 19, 2018

For

Henry S Dreher
Portfolio Manager, Research Consultant
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 Henry S Dreher 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 Henry S Dreher is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience:

Year of Birth: 1944

Formal Education after High School:

Bachelor of Arts-University of Kansas, Lawrence-1966

Masters in Business Administration-University of Kansas, Lawrence-1968

Business Background:

September 1994-August 2010:

President and Founder: H. S. Dreher Capital Management, LLC
(Formerly Longleaf Capital Management)
Southern Pines, NC

September 2010-July 2014

Chief Compliance Officer, Portfolio Manager, Research Consultant:
H. S. Dreher Capital Management, LLC
(Formerly Longleaf Capital Management)
Southern Pines, NC

July 2014-Present:

Portfolio Manager, Research Consultant:
H. S. Dreher Capital Management, LLC
Southern Pines, NC

Prior to founding the firm in 1994, Mr. Dreher' experience includes employment as a research analyst for a large trust company, a municipal bond trader and underwriter and a stockbroker.

In a natural succession process, Mr. Dreher remains with the firm on a multi-year employment contract, where his duties include portfolio management and investment research.

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 Henry S Dreher. The firm has no disciplinary information to report.

Item 4: Other Business Activities

Mr. Dreher is not engaged in any business activity other than described in the firm's brochure, which includes assistance in 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. Such conflicts are discussed in the firm's brochure. The firm is not aware of any relationships or additional conflicts that would compromise Mr. Dreher.

Mr. Dreher is a direct owner and President of NOW, Inc. NOW, Inc. is for tax purposes only and does not provide any services.

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, the firm is only compensated by its clients. Neither the firm nor its employees accept additional payments (such as prizes, airline tickets or hotels) from third parties.

Item 6: Supervision

An important part of Mr. Dreher's responsibilities is managing investment portfolios for clients. As described in the firm's brochure, the firm has a detailed and structured process to help it select investments that are appropriate for clients. Mr. Dreher reviews investment ideas with Thomas E Velevis, CFP®, the firm's Managing Principal. When appropriate, this joint effort extends beyond portfolio investments to include advice given on other matters related to client concerns and questions. Mr. Velevis is available to meet with clients. 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

Item 7A: No disciplinary information to report. See **Brochure, Item 19D.**

Item 7B: Mr. Dreher has not been involved in a personal bankruptcy proceeding.