



## IAPD Report

# LAILA SOBHI MARSHALL-PENCE

CRD# 710521

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Please contact FINRA with any concerns.



## IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### LAILA SOBHI MARSHALL-PENCE (CRD# 710521)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **10/27/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	LPL FINANCIAL LLC	CRD# 6413	12/16/1989
<b>IA</b>	LPL FINANCIAL LLC	CRD# 6413	12/31/1997
<b>IA</b>	PENCE CAPITAL MANAGEMENT, LLC	CRD# 281739	06/08/2016

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **46** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

### REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
<b>IA</b>	PENCE WEALTH MANAGEMENT, INC.	146599	NEWPORT BEACH, CA	05/07/2008 - 12/04/2023
<b>B</b>	LINSCO FINANCIAL GROUP, INC.	524	NEWPORT BEACH, CA	10/27/1987 - 12/16/1989
<b>B</b>	FINANCIAL NETWORK INVESTMENT CORPORATION	13572	NEWPORT BEACH, CA	07/15/1983 - 11/03/1987

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

### DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	4



## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **46** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **LPL FINANCIAL LLC**  
Main Address: 1055 LPL WAY  
FORT MILL, SC 29715  
Firm ID#: 6413

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Principal	Approved	12/16/1989
<b>B</b>	FINRA	General Securities Representative	Approved	12/16/1989
<b>B</b>	FINRA	Municipal Fund	Approved	04/03/2006
<b>B</b>	Alabama	Agent	Approved	01/02/2003
<b>B</b>	Alaska	Agent	Approved	04/03/2002
<b>B</b>	Arizona	Agent	Approved	05/30/1996
<b>B</b>	Arkansas	Agent	Approved	11/21/2000
<b>B</b>	California	Agent	Approved	12/16/1989
<b>IA</b>	California	Investment Adviser Representative	Approved	12/31/1997
<b>B</b>	Colorado	Agent	Approved	09/02/1999
<b>B</b>	Connecticut	Agent	Approved	09/20/2013
<b>B</b>	Delaware	Agent	Approved	01/31/2001
<b>B</b>	District of Columbia	Agent	Approved	03/23/2007



## Qualifications

	Regulator	Registration	Status	Date
B	Florida	Agent	Approved	09/24/1998
B	Georgia	Agent	Approved	01/25/2006
B	Hawaii	Agent	Approved	07/10/2007
B	Idaho	Agent	Approved	08/25/2005
B	Illinois	Agent	Approved	03/04/2005
B	Indiana	Agent	Approved	07/19/2017
B	Kansas	Agent	Approved	04/02/2013
B	Kentucky	Agent	Approved	06/06/2012
B	Louisiana	Agent	Approved	01/04/2010
B	Maryland	Agent	Approved	09/10/2019
B	Massachusetts	Agent	Approved	03/19/2010
B	Michigan	Agent	Approved	07/23/2003
B	Minnesota	Agent	Approved	07/07/2008
B	Mississippi	Agent	Approved	09/13/2013
B	Missouri	Agent	Approved	05/31/2005
B	Montana	Agent	Approved	10/06/2015
B	Nevada	Agent	Approved	11/09/1995
B	New Hampshire	Agent	Approved	04/16/2008
B	New Jersey	Agent	Approved	04/21/2005



## Qualifications

	Regulator	Registration	Status	Date
B	New Mexico	Agent	Approved	07/06/2006
B	New York	Agent	Approved	10/31/2001
B	North Carolina	Agent	Approved	04/19/2007
B	North Dakota	Agent	Approved	05/23/2012
B	Ohio	Agent	Approved	10/11/2005
B	Oklahoma	Agent	Approved	08/26/2010
B	Oregon	Agent	Approved	01/30/2004
B	Pennsylvania	Agent	Approved	11/16/1999
B	Rhode Island	Agent	Approved	08/25/2004
B	South Carolina	Agent	Approved	05/17/2013
B	South Dakota	Agent	Approved	11/25/2014
B	Tennessee	Agent	Approved	01/03/2019
B	Texas	Agent	Approved	08/01/2001
IA	Texas	Investment Adviser Representative	Restricted Approval	08/01/2001
B	Utah	Agent	Approved	07/13/2001
B	Virginia	Agent	Approved	06/29/1999
B	Washington	Agent	Approved	10/06/1995
B	Wisconsin	Agent	Approved	01/25/2022



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Wyoming	Agent	Approved	09/26/2000

### Branch Office Locations

**LPL FINANCIAL LLC**  
 5000 BIRCH STREET #8000  
 NEWPORT BEACH, CA 92660-2158

**LPL FINANCIAL LLC**  
 990 W. 190TH ST STE 500  
 TORRANCE, CA 90502

### Employment 2 of 2

Firm Name: **PENCE CAPITAL MANAGEMENT, LLC**  
 Main Address: 5000 BIRCH STREET, SUITE 8000  
 NEWPORT BEACH, CA 92660  
 Firm ID#: 281739

Regulator	Registration	Status	Date
<b>IA</b> California	Investment Adviser Representative	Approved	06/08/2016

### Branch Office Locations

**PENCE CAPITAL MANAGEMENT, LLC**  
 5000 BIRCH STREET, SUITE 8000  
 NEWPORT BEACH, CA 92660





## Qualifications

### PASSED INDUSTRY EXAMS




This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

**This individual has passed 2 principal/supervisory exams, 3 general industry/product exams, and 1 state securities law exam.**


#### Principal/Supervisory Exams

Exam	Category	Date
 Municipal Fund Securities Principal Examination (S51)	Series 51	04/01/2006
 General Securities Principal Examination (S24)	Series 24	10/04/1982

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	11/01/2003
 General Securities Representative Examination (S7)	Series 7	06/21/1980

#### State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	05/27/1982

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

#### Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	05/07/2008 - 12/04/2023	PENCE WEALTH MANAGEMENT, INC.	CRD# 146599	NEWPORT BEACH, CA
B	10/27/1987 - 12/16/1989	LINSCO FINANCIAL GROUP, INC.	CRD# 524	
B	07/15/1983 - 11/03/1987	FINANCIAL NETWORK INVESTMENT CORPORATION	CRD# 13572	
B	05/13/1981 - 03/01/1985	TRAVELERS EQUITIES SALES, INC.	CRD# 833	
B	07/01/1980 - 09/12/1983	UNIVERSITY SECURITIES CORPORATION	CRD# 6518	

### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
02/2016 - Present	PENCE REAL ESTATE INC.	PRESIDENT	N	NEWPORT BEACH, CA, United States
12/1987 - Present	LPL FINANCIAL, LLC	Registered Representative	Y	NEWPORT BEACH, CA, United States
05/2016 - 10/2025	PENCE CAPITAL MANAGEMENT, LLC	Investment Adviser Representative	Y	NEWPORT BEACH, CA, United States
12/2001 - 01/2024	PENCE WEALTH MANAGEMENT	Investment Adviser Representative	Y	NEWPORT BEACH, CA, United States

### OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

- 11/1/2002 - NO BUSINESS NAME - NON-VARIABLE INSURANCE - INV REL - AT REPORTED BUSINESS LOCATION(S).
- 12/7/2006 - STARBUCKS - REAL ESTATE RENTAL - INV REL - HOUSTON, TEXAS - 1% TIME SPENT.
- 5/23/2011 - NO BUSINESS NAME - REAL ESTATE RENTAL - INV REL - ORANGE, CA - 1% TIME SPENT.
- 10/27/2011 - NO BUSINESS NAME - REAL ESTATE RENTAL - INV REL - 2% TIME SPENT.
- 1/9/2013 - PENDRAGON DEVELOPMENT CORP - REAL ESTATE RENTAL - INV REL - AR, TX AND CA OWN 75% - TIME SPENT 0%.



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

6. 10/16/2013 - NO BUSINESS NAME - REAL ESTATE RENTAL - INV REL - WOOD RIVER, IL - 1% TIME SPENT.
7. 09/23/2014 - PENCE WEALTH MANAGEMENT - Act in a Fiduciary Capacity - PRESIDENT - INV REL - AT REPORTED BUSINESS LOCATION - OBA START 4/2/2002 - 10 HRS PER MONTH/0 HRS DURING TRADING.
8. 04/22/2016 - Pence Real Estate - Mortgage/Real Estate Services - INV REL - AT REPORTED BUSINESS LOCATION - START DATE 12/27/2015 - Real Estate Broker - 8 HRS/MO; 0 HRS DURING SECS TRADING HOURS.
9. 08/02/2016 - Pence Capital Management- Registered Investment Advisor - Investment Related - At Reported Business Location(s) - Start Date 5 hours per month/ 0 hours during trading
10. 8/13/2020 - Pence Insurance Center - Not Investment Related - At Reported Business Location(s) - Business Entity For Tax/Investment Purposes Only - Start Date: 8/12/2020 - 15 Hour Per Month/10 Hours During Securities Trading.
11. 10/01/2025 - Pence Wealth Management - DBA for LPL Business (entity for LPL business) - Investment Related - At Reported Business Location(s) - Start Date 04/02/2002 - 10 hours per month.
12. 10/22/2025- Pence Real Estate, LLC- Real Estate Rental- INV Related- At Reported Business Location(s)- Start date 02/24/2013- 1 Hour Per Month
13. 10/22/2025- Pence Income Properties LLC- INV Related- At Newport Beach, CA - Start date 09/13/2013- 1 Hour Per Month
14. 10/14/2025- Pence Real Estate NE LLC- Real Estate Rental- INV Related- At Newport Beach, CA - Start date 10/10/2024- 1 Hour Per Month



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	4

### Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

#### Disclosure 1 of 4

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	LPL FINANCIAL LLC
<b>Allegations:</b>	CUSTOMER ALLEGES UNSUITABLE RECOMMENDATION AND INVESTMENT STRATEGY, POOR PERFORMANCE, AND USE OF HOME EQUITY LOAN PROCEEDS TO FUND 1031 EXCHANGE IN 2006.
<b>Product Type:</b>	Real Estate Security Other: DST 1031 EXCHANGE
<b>Alleged Damages:</b>	\$200,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	04/28/2017
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	06/02/2017
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	



**Broker Statement** THE ALLEGATIONS ARE FALSE AND HAVE BEEN DENIED.

#### Disclosure 2 of 4

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** LPL Financial, LLC

**Allegations:** Customer alleges mismanagement of account resulting in poor performance and further alleges that the advisor misrepresented the terms of a REIT.

**Product Type:** Other: REIT, equities

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Unspecified but believed to exceed \$5,000

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** No

#### Customer Complaint Information

**Date Complaint Received:** 11/23/2015

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 03/12/2016

**Settlement Amount:** \$8,403.38

**Individual Contribution Amount:** \$0.00

**Broker Statement** Ms. Pence and the Firm deny all liability but made an accommodation to the client in the interests of compromise and closure.

#### Disclosure 3 of 4

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** LINSICO / PRIVATE LEDGER CORP.

**Allegations:** CUSTOMERS OPENED ADVISORY ACCOUNTS AND PURCHASED A VARIABLE ANNUITY IN JANUARY 2000. CUSTOMERS NOW ALLEGE THAT THEIR INVESTMENTS WERE TOO RISKY AND WERE UNSUITABLE, AND SEEK TO RECOVER THEIR MARKET LOSSES. REPRESENTATIVE DENIES ALL CLAIMS AND MAINTAINS THAT ALL INVESTMENTS WERE SUITABLE AND APPROPRIATE AND WERE ENTIRELY CONSISTENT WITH THEIR "GROWTH" STYLE INVESTMENT OBJECTIVE.

**Product Type:** Mutual Fund(s)

**Other Product Type(s):** VARIABLE ANNUITY



**Alleged Damages:** \$228,866.00

**Customer Complaint Information**

**Date Complaint Received:** 05/06/2004

**Complaint Pending?** No

**Status:** Withdrawn

**Status Date:** 12/06/2004

**Settlement Amount:**

**Individual Contribution Amount:**

**Disclosure 4 of 4**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** LINSKO / PRIVATE LEDGER CORP.

**Allegations:** CUSTOMER ALLEGES THAT MUTUAL FUND INVESTMENTS IN HER ADVISORY ACCOUNT MADE IN 1999 WERE UNSUITABLE, AND REQUESTS REIMBURSEMENT OF MARKET LOSSES AND FEES. REPRESENTATIVE DENIES ALL ALLEGATIONS, AND MAINTAINS THAT ALL INVESTMENTS WERE SUITABLE AND APPROPRIATE, CONSISTENT WITH CUSTOMER'S STATED INVESTMENT OBJECTIVE OF "GROWTH".

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$80,000.00

**Customer Complaint Information**

**Date Complaint Received:** 03/17/2003

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 07/08/2003

**Settlement Amount:**

**Individual Contribution Amount:**



## End of Report

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