



IAPD Report

RAYMOND LAWRENCE LENT

CRD# 817645

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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

RAYMOND LAWRENCE LENT (CRD# 817645)

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 **11/05/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	THE PUTNEY FINANCIAL GROUP LLC	CRD# 111639	07/24/2024
B	ARETE WEALTH MANAGEMENT, LLC	CRD# 44856	12/08/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **9** 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	PORTSMOUTH FINANCIAL SERVICES	13980	SAN RAFAEL, CA	07/26/2010 - 12/31/2024
B	MCCLURG CAPITAL CORPORATION	16798	SAN RAFAEL, CA	07/29/1998 - 07/26/2010
B	PARK AVENUE SECURITIES LLC	46173	NEW YORK, NY	05/03/1999 - 11/04/1999

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
Regulatory Event	2
Customer Dispute	7



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 **9** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **ARETE WEALTH MANAGEMENT, LLC**

Main Address: 1115 W FULTON MARKET
3RD FLOOR
CHICAGO, IL 60607

Firm ID#: 44856

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	12/08/2024
B	FINRA	General Securities Representative	Approved	12/08/2024
B	Alabama	Agent	Approved	03/13/2025
B	California	Agent	Approved	03/12/2025
B	Idaho	Agent	Approved	06/17/2025
B	Nevada	Agent	Approved	07/09/2025
B	New Mexico	Agent	Approved	04/25/2025
B	Pennsylvania	Agent	Approved	03/14/2025
B	Tennessee	Agent	Approved	06/24/2025
B	Utah	Agent	Approved	04/28/2025
B	Wisconsin	Agent	Approved	05/01/2025

Branch Office Locations

100 Smith Ranch Road



Qualifications

Suite 110
San Rafael, CA 94903

Employment 2 of 2

Firm Name: **THE PUTNEY FINANCIAL GROUP LLC**
Main Address: 100 SMITH RANCH ROAD
SUITE 110
SAN RAFAEL, CA 94903
Firm ID#: 111639

Regulator	Registration	Status	Date
<div>IA</div> California	Investment Adviser Representative	Approved	07/24/2024

Branch Office Locations

THE PUTNEY FINANCIAL GROUP LLC
100 SMITH RANCH ROAD
SUITE 110
SAN RAFAEL, CA 94903



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 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	03/22/2012

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	10/20/1984
B	Registered Representative Examination (S1)	Series 1	01/19/1976

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	06/26/2024
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/08/2003



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	07/26/2010 - 12/31/2024	PORTSMOUTH FINANCIAL SERVICES	CRD# 13980	SAN RAFAEL, CA
B	07/29/1998 - 07/26/2010	MCCLURG CAPITAL CORPORATION	CRD# 16798	SAN RAFAEL, CA
B	05/03/1999 - 11/04/1999	PARK AVENUE SECURITIES LLC	CRD# 46173	NEW YORK, NY
B	04/20/1998 - 05/03/1999	GUARDIAN INVESTOR SERVICES CORPORATION	CRD# 6635	NEW YORK, NY
B	08/05/1997 - 07/27/1998	CENTAURUS FINANCIAL, INC.	CRD# 30833	ANAHEIM, CA
B	01/27/1976 - 08/22/1997	MONY SECURITIES CORP.	CRD# 4386	NEW YORK, NY
B	01/27/1976 - 10/15/1990	THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK	CRD# 2873	NEW YORK, NY

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
05/2024 - Present	Arete Wealth Management, LLC	NRF	Y	San Rafael, CA, United States
07/2010 - Present	PORTSMOUTH FINANCIAL SERVICES	PART OWNER/DIRECTOR/RR/CHAIRMAN OF THE BOARD	Y	SAN FRANCISCO, CA, United States
01/1997 - Present	GUARDIAN LIFE INS. CO. OF AMERICA	LIFE INS. SALES	N	SANTA ROSA, CA, United States
08/1996 - Present	THE PUTNEY FINANCIAL GROUP	FOUNDER/MANAGING MEMBER	Y	SAN RAFAEL, CA, United States
09/2020 - 10/2023	PORTSMOUTH-SMARTLIFE FINANCIAL GROUP, LLC	PART OWNER/BOARD MEMBER	Y	SAN RAFAEL, CA, United States



Registration & Employment History



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.

Owner of The Putney Financial Group LLC, Registered Investment Advisor. Life and Long-Term Care Insurance Agent, CLU. San Rafael, CA.

1) Mr. Lent, together with his partner, Echo Chien, are sole owners of Portsmouth Financial Services Inc. ("Portsmouth" "PFS"), a San Francisco-based FINRA member broker-dealer (CRD #13980). Portsmouth Financial Services, Inc. is dually licensed as a California state Investment Advisor ("IA") and a FINRA Broker-Dealer ("BD"). Mr. Lent serves as Chairman of the Board and is a Registered Representative with Portsmouth. Portsmouth Financial is located at San Francisco, CA.

2) Ray Lent holds a State of California Department of Insurance life and health insurance license. As such he can receive commissions from insurance companies. 1 hr/mo. Servicing existing policy holders.

3) Numismatic Resale & Bookends. Non investment-related. San Rafael, CA. Rare Lithographic Resale. Owner/Operator. 1/2009. 5 hrs/mo. 1-2 hrs/mo during securities trading hrs. Secure and sell rare coins & prints.



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
Regulatory Event	2
Customer Dispute	7

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source:	Individual
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Undertaking
Date Initiated:	05/20/2024
Docket/Case Number:	3-21943
Employing firm when activity occurred which led to the regulatory action:	Raymond Lawrence Lent (dba The Putney Financial Group) ("Lent"), a sole proprietor
Product Type:	Annuity-Variable Money Market Fund
Allegations:	In 2024, the SEC alleged that Raymond Lawrence Lent (dba The Putney Financial Group) ("Putney"), a sole proprietor, violated Section 206(2) of the Investment Advisers Act of 1940 ("Advisers Act") in connection with the receipt of third-party compensation in the form of both revenue sharing and sales commissions from its clients without fully and fairly disclosing the conflict of interests, and violated Section 206(4) of the Advisers Act by failing to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act.
Current Status:	Final
Resolution:	Order



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Yes

Resolution Date:

05/20/2024

Sanctions Ordered:

Cease and Desist
Censure
Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Undertaking

Monetary Sanction 1 of 2

Monetary Related Sanction:

Disgorgement

Total Amount:

\$890,366.18

Portion Levied against individual:

\$890,366.18

Payment Plan:

Is Payment Plan Current:

Yes

Date Paid by individual:

05/28/2024

Was any portion of penalty waived?

No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction:

Civil and Administrative Penalty(ies)/Fine(s)

Total Amount:

\$175,000.00

Portion Levied against individual:

\$175,000.00

Payment Plan:

Is Payment Plan Current:

Yes

Date Paid by individual:

No

Was any portion of penalty waived?

No

Amount Waived:

Broker Statement

On February 28, 2024, Putney submitted an Offer of Settlement ("Offer") to the SEC, which the SEC determined to accept. On May 20, 2024, pursuant to the Offer, the SEC entered an order against Putney instituting administrative and cease-and-desist proceedings, pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Sections 203(e) and 203(k) of the Advisers Act, making findings, and imposing remedial sanctions and a cease-and-desist order. Putney was censured and was required to pay civil penalties and disgorgement of \$1,065,366.18.

Disclosure 2 of 2



Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	03/11/2019
Docket/Case Number:	3-19097
Employing firm when activity occurred which led to the regulatory action:	The Putney Financial Group
Product Type:	Mutual Fund
Allegations:	<p>IA Release 40-5194, March 11, 2019: The SEC deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 against Raymond Lawrence Lent (dba The Putney Financial Group, Registered Investment Advisors). In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement, which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order. On the basis of this Order and Respondent's Offer, the Commission finds that these proceedings arise out of breaches of fiduciary duty and inadequate disclosures by registered investment adviser Raymond Lawrence Lent (dba The Putney Financial Group, Registered Investment Advisors) in connection with its mutual fund share class selection practices and the fees its affiliated broker and/or associated persons received pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("12b-1 fees"). At times during the period January 1, 2014 to June 7, 2018, Respondent purchased, recommended, or held for advisory clients mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which the clients were eligible. Respondent and its affiliated broker and/or its associated persons received 12b-1 fees in connection with these investments. Respondent failed to disclose in its Form ADV or otherwise the conflicts of interest related to (a) its receipt of 12b-1 fees, and/or (b) its selection of mutual fund share classes that pay such fees. During the Relevant Period, Respondent and its affiliated broker and/or associated persons received 12b-1 fees for advising clients to invest in or hold such mutual fund share classes. Respondent self-reported to the Commission the violations discussed in this Order pursuant to the Division of Enforcement's Share Class Selection Disclosure Initiative ("SCSD Initiative"). Accordingly, this Order and Respondent's Offer are based on the information self-reported by Respondent. As a result of this conduct, Respondent willfully violated Section 206(2) of the Advisers Act and willfully violated Section 207 of the Advisers Act.</p>
Current Status:	Final
Resolution:	Order



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	03/11/2019
Sanctions Ordered:	Cease and Desist Censure Disgorgement Monetary Penalty other than Fines Other: Undertakings
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	Yes
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	Yes
(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or	No



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

No

Monetary Sanction 1 of 2

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$3,488.32

Portion Levied against individual: \$3,488.32

Payment Plan: prejudgment interest

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction: Disgorgement

Total Amount: \$39,546.51

Portion Levied against individual: \$39,546.51

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

In determining to accept Respondent's offer, the Commission considered that Respondent self-reported its conduct to the Commission pursuant to the SCSD Initiative.

In view of the foregoing, the Commission deems it appropriate, and in the public interest to impose the sanctions agreed to in Respondent's Offer. Accordingly, pursuant to Sections 203(e) and 203(k) of the Advisers Act, it is hereby ordered



that: Respondent shall cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 207 of the Advisers Act; is censured; shall pay disgorgement and prejudgment interest to affected investors, totaling \$43,034.83 (disgorgement of \$39,546.51 and prejudgment interest of \$3,488.32), and shall comply with the undertakings enumerated in the offer.

Respondent acknowledges that the Commission is not imposing a civil penalty based upon Respondent's self-report in the SCSD Initiative.

Reporting Source:	Individual
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	03/11/2019
Docket/Case Number:	3-19097
Employing firm when activity occurred which led to the regulatory action:	The Putney Financial Group
Product Type:	Mutual Fund
Allegations:	<p>Under the SEC Share Class Selection Disclosure Initiative, RIAs were asked to self report deficiencies related to the selection of mutual fund share classes for clients, 12 b-1 fees and appropriate disclosures. IA Release 40-5194, March 11, 2019: The SEC deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 against Raymond Lawrence Lent (dba The Putney Financial Group, Registered Investment Advisors). In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement, which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order. On the basis of this Order and Respondent's Offer, the Commission finds that these proceedings arise out of breaches of fiduciary duty and inadequate disclosures by registered investment adviser Raymond Lawrence Lent (dba The Putney Financial Group, Registered Investment Advisors) in connection with its mutual fund share class selection practices and the fees its affiliated broker and/or associated persons received pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("12b-1 fees"). At times during the period January 1, 2014 to June 7, 2018, Respondent purchased, recommended, or held for advisory clients mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which the clients were eligible. Respondent and its affiliated broker and/or its associated persons received 12b-1 fees in connection with these investments. Respondent failed to disclose in its Form ADV or otherwise the conflicts of interest related to (a) its receipt of 12b-1 fees, and/or (b) its selection of mutual fund share classes that pay such fees. During the Relevant Period, Respondent and its affiliated broker and/or associated persons received 12b-1 fees for advising clients to invest in or hold such mutual fund share classes. Respondent self-reported to the Commission the violations discussed in this Order</p>



pursuant to the Division of Enforcement's Share Class Selection Disclosure Initiative ("SCSD Initiative"). Accordingly, this Order and Respondent's Offer are based on the information self-reported by Respondent. As a result of this conduct, Respondent willfully violated Section 206(2) of the Advisers Act and willfully violated Section 207 of the Advisers Act.

Current Status: Final

Resolution: Order

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Resolution Date: 03/11/2019

Sanctions Ordered: Cease and Desist
Censure
Disgorgement
Monetary Penalty other than Fines
Other: undertakings.

Monetary Sanction 1 of 2

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$3,488.32

Portion Levied against individual: \$3,488.32

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction: Disgorgement

Total Amount: \$39,546.51

Portion Levied against individual: \$39,546.51

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Broker Statement Ray Lent, Putney Financial Group, responded to a self-reporting SEC initiative to identify insufficiencies related to disclosures and procedures concerning Mutual Fund share class selections for clients. Putney conducted a thorough review of its



client's mutual fund holdings, disclosures and policies related to share class selection. The results concluded that Putney did not receive any payment for the 12b-1 fees that were identified under the initiative, although fees were paid to Affiliate Broker-Dealer, Portsmouth Financial from Putney Client Holdings. Putney requested that Portsmouth refund any 12b-1 fees to the effected clients, including interest. Putney reviewed it's required disclosures and internal policies, and updated the firm's Form ADV to include all relevant language related to the SEC's initiative.



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 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PORTSMOUTH FINANCIAL SERVICES
Allegations:	Client alleges registered representative sold an unsuitable investment.
Product Type:	Other: Alternative investments
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	No damage amount specified.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	25-00252
Date Notice/Process Served:	02/28/2025
Arbitration Pending?	Yes

Disclosure 2 of 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Portsmouth Financial Services
Allegations:	Statement of Claim names Portsmouth Financial as the Respondent. Raymond Lent is identified as a registered representative. Claims are negligence, breach of fiduciary duty and contract, and misrepresentation.
Product Type:	Other: GWG "L" Bonds.
Alleged Damages:	\$300,000.00
Alleged Damages Amount Explanation (if amount not exact):	The Statement of Claim states the actual damages of no less than \$300,000.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes



**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 23-00862

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/07/2023

Customer Complaint Information

Date Complaint Received: 04/18/2023

Complaint Pending? No

Status: Settled

Status Date: 05/03/2024

Settlement Amount: \$145,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement This complaint was resolved by settlement between the Claimant(s) and the named Respondent, Portsmouth Financial Services, Inc. Mr. Lent as Registered Representative was not named as a Respondent in the statement of claim and was not required to contribute to the settlement. Mr. Lent continues to deny and refute all allegations of claims in their entirety.

Disclosure 3 of 7

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** PORTSMOUTH FINANCIAL SERVICES

Allegations: Statement of Claim names Portsmouth Financial as the Respondent, Raymond Lent is identified as employee/agent. Claims are failure to conduct reasonable due diligence, lack of disclosure, and overconcentration.

Product Type: Other: L Bonds issued by GWG

Alleged Damages: \$125,000.00

**Alleged Damages Amount
Explanation (if amount not
exact):** The firm has determined the alleged amount exceeds \$5000.

Is this an oral complaint? No

Is this a written complaint? No

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 23-00652

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/17/2023



Customer Complaint Information

Date Complaint Received: 03/27/2023

Complaint Pending? No

Status: Settled

Status Date: 03/22/2024

Settlement Amount: \$20,591.14

Individual Contribution Amount: \$0.00

Broker Statement This complaint was resolved by settlement between the Claimant(s) and the named Respondent, Portsmouth Financial Services, Inc. Mr. Lent as Registered Representative was not named as a Respondent in the statement of claim and was not required to contribute to the settlement. Mr. Lent continues to deny and refute all allegations of claims in their entirety.

Disclosure 4 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PORTSMOUTH FINANCIAL SERVICES

Allegations: Statement of Claim names Portsmouth Financial as the respondent, Raymond Lent is identified as employee/agent. Claims are misrepresentation, failure to conduct reasonable due diligence, and lack of disclosure.

Product Type: Other: L Bonds issued by GWG Holdings Inc.

Alleged Damages: \$377,000.00

Alleged Damages Amount Explanation (if amount not exact): The firm has determined that the alleged amount is more than \$5000.

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 23-00405

Filing date of arbitration/CFTC reparation or civil litigation: 02/16/2023

Customer Complaint Information

Date Complaint Received: 02/27/2023

Complaint Pending? No

Status: Settled

Status Date: 03/19/2024



Settlement Amount: \$228,843.38

Individual Contribution Amount: \$0.00

Broker Statement This complaint was resolved by settlement between the Claimant(s) and the named Respondent, Portsmouth Financial Services, Inc. Mr. Lent as Registered Representative was not named as a Respondent in the statement of claim and was not required to contribute to the settlement. Mr. Lent continues to deny and refute all allegations of claims in their entirety.

Respondent settled with [REDACTED] for \$41,353.65, [REDACTED] for \$111,030.10 and [REDACTED] for \$76,459.63 on March 8, 2024.

Disclosure 5 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Portsmouth Financial Services

Allegations: Statement of Claim names Portsmouth Financial as the Respondent, Raymond Lent is identified as a registered representative/financial advisor. Claims are improper recommendation, failure to conduct reasonable due diligence.

Product Type: Other: L Bonds issued by GWG Holdings, Inc.

Alleged Damages: \$591,000.00

Alleged Damages Amount Explanation (if amount not exact): The firm has determined the alleged damages exceed \$5000

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 23-00427

Filing date of arbitration/CFTC reparation or civil litigation: 02/17/2023

Customer Complaint Information

Date Complaint Received: 02/27/2023

Complaint Pending? No

Status: Settled

Status Date: 05/29/2024

Settlement Amount: \$114,349.35

Individual Contribution Amount: \$0.00

Broker Statement This complaint was resolved by settlement between the Claimant(s) and the



named Respondent, Portsmouth Financial Services, Inc. Mr. Lent as Registered Representative was not named as a Respondent in the statement of claim and was not required to contribute to the settlement. Mr. Lent continues to deny and refute all allegations of claims in their entirety.

Disclosure 6 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PORTSMOUTH FINANCIAL SERVICES

Allegations: Statement of Claim names Portsmouth Financial as the Respondent, Raymond Lent is identified as employee/agent. Claims are misrepresentation, failure to conduct reasonable due diligence.

Product Type: Other: L Bonds issued by GWG Holdings, Inc.

Alleged Damages: \$215,000.00

Alleged Damages Amount Explanation (if amount not exact): The firm has determined that the alleged damages exceed \$5000.

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 23-00313

Filing date of arbitration/CFTC reparation or civil litigation: 02/08/2023

Customer Complaint Information

Date Complaint Received: 02/16/2023

Complaint Pending? No

Status: Settled

Status Date: 04/05/2024

Settlement Amount: \$30,922.95

Individual Contribution Amount: \$0.00

Broker Statement This complaint was resolved by settlement between the Claimant(s) and the named Respondent, Portsmouth Financial Services, Inc. Mr. Lent as Registered Representative was not named as a Respondent in the statement of claim and was not required to contribute to the settlement. Mr. Lent continues to deny and refute all allegations of claims in their entirety.

Disclosure 7 of 7

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: MCCLURG CAPITAL CORPORATION

Allegations: ALLEGED PRODUCT UNSUITABILITY. ACTIVITIES LEADING TO THE ALLEGATIONS OCCURED STARTING APRIL 2007 TO FEBRUARY 2010.

Product Type: Annuity-Fixed
Equity Listed (Common & Preferred Stock)
Mutual Fund

Alleged Damages: \$390,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 08/25/2010

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [10-03886 LA](#)

Date Notice/Process Served: 09/10/2010

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 02/01/2012

Monetary Compensation Amount: \$23,000.00

Individual Contribution Amount: \$11,500.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MCCLURG CAPITAL CORPORATION

Allegations: ALLEGED PRODUCT UNSUITABILITY. ACTIVITIES LEADING TO THE ALLEGATIONS OCCURED STARTING APRIL 2007 AND ENDING FEBRUARY 2010.

Product Type: Annuity-Variable
Equity Listed (Common & Preferred Stock)
Mutual Fund

Alleged Damages: \$390,000.00

Alleged Damages Amount Explanation (if amount not AT THE CLOSE OF THE HEARING, CLAIMANT REQUESTED FINAL DAMAGES IN A RANGE FROM \$153,981.55 TO \$196,070.07.



exact):

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: 05/24/2010

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 09/10/2010

Settlement Amount:

Individual Contribution
Amount:

Arbitration Information

Arbitration/CFTC reparation
claim filed with (FINRA, AAA,
CFTC, etc.): FINRA

Docket/Case #: [10-03886](#)

Date Notice/Process Served: 09/10/2010

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 02/02/2012

Monetary Compensation
Amount: \$23,000.00

Individual Contribution
Amount: \$11,500.00

Broker Statement

There was no reported violation contained in the dispute resolution document dated 02/02/2012. It was stated in the document by the Chairperson in a 3 page letter of dissent that the investment advice given was reasonable in light of the claimant's expressed investment objectives. The document contained no explanation for the award amount. Mr. Lent maintains his position that the complaint was completely unmeritorious. It is important to note that this was a split panel decision and the dissenting chairperson was the only industry member of that panel.



End of Report

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