

## BrokerCheck Report

# RAYMOND LAWRENCE LENT

CRD# 817645

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6 - 7
Disclosure Events	8



Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

## About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

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

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

[brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

**RAYMOND L. LENT**

CRD# 817645

**Currently employed by and registered with the following Firm(s):**

- B PORTSMOUTH FINANCIAL SERVICES**  
100 Smith Ranch Road  
Suite 110  
SAN RAFAEL, CA 94903  
CRD# 13980  
Registered with this firm since: 07/26/2010

**Report Summary for this Broker**

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

**Broker Qualifications****This broker is registered with:**

- 1 Self-Regulatory Organization
- 17 U.S. states and territories

**This broker has passed:**

- 1 Principal/Supervisory Exam
- 3 General Industry/Product Exams
- 1 State Securities Law Exam

**Registration History****This broker was previously registered with the following securities firm(s):**

- B MCCLURG CAPITAL CORPORATION**  
CRD# 16798  
SAN RAFAEL, CA  
07/1998 - 07/2010
- B PARK AVENUE SECURITIES LLC**  
CRD# 46173  
NEW YORK, NY  
05/1999 - 11/1999
- B GUARDIAN INVESTOR SERVICES CORPORATION**  
CRD# 6635  
NEW YORK, NY  
04/1998 - 05/1999

**Disclosure Events**

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

**The following types of disclosures have been reported:**

Type	Count
Regulatory Event	1
Customer Dispute	5



## Broker Qualifications

### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

**This individual is currently registered with 1 SRO and is licensed in 17 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **PORTSMOUTH FINANCIAL SERVICES**

Main Office Address: **601 MONTGOMERY STREET  
SUITE 1950  
SAN FRANCISCO, CA 94111**

Firm CRD#: **13980**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	07/26/2010
B	FINRA	General Securities Principal	Approved	03/23/2012

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	12/15/2017
B	Arizona	Agent	Approved	11/12/2010
B	California	Agent	Approved	07/28/2010
B	Colorado	Agent	Approved	12/15/2017
B	Florida	Agent	Approved	12/03/2010
B	Hawaii	Agent	Approved	08/25/2010
B	Kentucky	Agent	Approved	08/03/2010
B	Nevada	Agent	Approved	07/30/2010
B	New Mexico	Agent	Approved	08/25/2010
B	New York	Agent	Approved	10/27/2014
B	Oregon	Agent	Approved	07/26/2010



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Pennsylvania	Agent	Approved	08/25/2015
B	Tennessee	Agent	Approved	10/26/2011
B	Texas	Agent	Approved	07/26/2010
B	Utah	Agent	Approved	07/28/2010
B	Washington	Agent	Approved	07/26/2010
B	Wisconsin	Agent	Approved	04/24/2013

### Branch Office Locations

#### PORTSMOUTH FINANCIAL SERVICES

100 Smith Ranch Road  
 Suite 110  
 SAN RAFAEL, CA 94903

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## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

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

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Principal Examination	Series 24	03/22/2012

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	10/20/1984
<b>B</b> Registered Representative Examination	Series 1	01/19/1976

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	05/08/2003

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).

## Broker Qualifications



## Professional Designations

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

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 07/1998 - 07/2010	MCCLURG CAPITAL CORPORATION	16798	SAN RAFAEL, CA
<b>B</b> 05/1999 - 11/1999	PARK AVENUE SECURITIES LLC	46173	NEW YORK, NY
<b>B</b> 04/1998 - 05/1999	GUARDIAN INVESTOR SERVICES CORPORATION	6635	NEW YORK, NY
<b>B</b> 08/1997 - 07/1998	CENTAURUS FINANCIAL, INC.	30833	ANAHEIM, CA
<b>B</b> 01/1976 - 08/1997	MONY SECURITIES CORP.	4386	NEW YORK, NY
<b>B</b> 01/1976 - 10/1990	THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK	2873	NEW YORK, NY

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment	Employer Name	Position	Investment Related	Employer Location
07/2010 - Present	PORTSMOUTH FINANCIAL	PART OWNER/DIRECTOR	Y	SAN FRANCISCO, CA, United States
01/1997 - Present	GUARDIAN LIFE INS. CO. OF AMERICA	OTHER - LIFE INS. SALES	N	SANTA ROSA, CA, United States
08/1996 - Present	PUTNEY FINANCIAL GROUP	INVESTMENT ADVISOR	Y	SAN RAFAEL, CA, United States
08/1974 - Present	MUTUAL OF NEW YORK	OTHER - INSURANCE	N	SAN FRANCISCO, CA, United States

### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker 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.





## Registration and Employment History

### Other Business Activities, continued

Owner of The Putney Financial Group LLC, Registered Investment Advisor. Life and Long-Term Care Insurance Agent, CLU. 100 Smith Ranch Road, Suite 110, SAN RAFAEL CA 94903.

Mr. Lent, together with his spouse, 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 601 Montgomery Street, Suite 1950, San Francisco, Ca 94111.

Mr. Lent, together with his spouse are 45% owners of The Portsmouth-Smartlife Financial Group ("PSSLFG"), a SEC Registered Investment Adviser Firm (SEC #801-119231). Ray Lent is a member of the Board and does not perform any advisory services to clients through The Portsmouth-Smartlife Financial Group. PSSLFG is located at 6190 Powers Ferry Road, Atlanta, GA 30339.

Ray Lent holds a State of California Department of Insurance life and health insurance license. As such he can receive commissions from insurance companies. His California life and health insurance number is 0477423.

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## Disclosure Events

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

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
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3. **Disclosure events in BrokerCheck reports come from different sources:**
  - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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4. **There are different statuses and dispositions for disclosure events:**
  - A disclosure event may have a status of *pending, on appeal, or final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - A final 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 involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	1	0
Customer Dispute	4	1	N/A



## Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

### Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	Cease and Desist
<b>Date Initiated:</b>	03/11/2019
<b>Docket/Case Number:</b>	3-19097
<b>Employing firm when activity occurred which led to the regulatory action:</b>	The Putney Financial Group
<b>Product Type:</b>	Mutual Fund
<b>Allegations:</b>	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.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	03/11/2019
<b>Sanctions Ordered:</b>	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:**

Broker

**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:**

Under the SEC Share Class Selection Disclosure Initiative, RIA's 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 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.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	03/11/2019
<b>Sanctions Ordered:</b>	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 - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MCCLURG CAPITAL CORPORATION
<b>Allegations:</b>	ALLEGED PRODUCT UNSUITABILITY. ACTIVITIES LEADING TO THE ALLEGATIONS OCCURED STARTING APRIL 2007 TO FEBRUARY 2010.
<b>Product Type:</b>	Annuity-Fixed Equity Listed (Common & Preferred Stock) Mutual Fund
<b>Alleged Damages:</b>	\$390,000.00

## Customer Complaint Information

<b>Date Complaint Received:</b>	
<b>Complaint Pending?</b>	No
<b>Status:</b>	Evolved into Arbitration/CFTC reparation (the individual is a named party)
<b>Status Date:</b>	08/25/2010
<b>Settlement Amount:</b>	

### Individual Contribution Amount:

## Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	<a href="#">10-03886 LA</a>
<b>Date Notice/Process Served:</b>	09/10/2010
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Award to Customer
<b>Disposition Date:</b>	02/01/2012



**Monetary Compensation Amount:** \$23,000.00

**Individual Contribution Amount:** \$11,500.00

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**Reporting Source:** Broker

**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 exact):** AT THE CLOSE OF THE HEARING, CLAIMANT REQUESTED FINAL DAMAGES IN A RANGE FROM \$153,981.55 TO \$196,070.07.

**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. FURTHER, IT WAS STATED IN THE DOCUMENT THAT THE INVESTMENT ADVISE GIVEN WAS REASONABLE IN LIGHT OF THE CLAIMANTS EXPRESSED INVESTMENT OBJECTIVES. THE DOCUMENT CONTAINED NO EXPLANATION FOR THE AWARD AMOUNT. MR. LENT MAINTAINS HIS POSITION THAT THE COMPLAINT WAS COMPLETELY UNMERITORIOUS.



## Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

### Disclosure 1 of 4

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	PORTSMOUTH FINANCIAL SERVICES
<b>Allegations:</b>	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.
<b>Product Type:</b>	Other: L Bonds issued by GWG
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The firm has determined the alleged amount exceeds \$5000.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	23-00652
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	03/20/2023

### Customer Complaint Information

<b>Date Complaint Received:</b>	03/27/2023
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	



**Individual Contribution Amount:**

**Broker Statement** Mr. Lent refutes the allegations of claims in their entirety.

**Disclosure 2 of 4**

**Reporting Source:** Broker

**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:** \$0.00

**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:** 02/21/2023

**Customer Complaint Information**

**Date Complaint Received:** 02/27/2023

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**



**Broker Statement** Mr. Lent refutes the allegations of claims in their entirety.

#### Disclosure 3 of 4

**Reporting Source:** Broker

**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:** \$0.00

**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:** 02/21/2023

#### Customer Complaint Information

**Date Complaint Received:** 02/27/2023

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** Mr. Lent refutes the allegations of claims in their entirety.





#### Disclosure 4 of 4

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	PORTSMOUTH FINANCIAL SERVICES
<b>Allegations:</b>	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.
<b>Product Type:</b>	Other: L Bonds issued by GWG Holdings, Inc.
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The firm has determined that the alleged damages exceed \$5000.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	23-00313
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	02/08/2023

#### Customer Complaint Information

<b>Date Complaint Received:</b>	02/16/2023
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Broker Statement</b>	Mr. Lent refutes the allegations of claims in their entirety.

## End of Report



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