

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 106673 / October 15, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-21943

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In the Matter of	:	
	:	NOTICE OF PROPOSED PLAN OF
	:	DISTRIBUTION AND OPPORTUNITY
Raymond Lawrence Lent (dba The	:	FOR COMMENT
Putney Financial Group, Registered	:	
Investment Advisors),	:	
	:	
Respondent.	:	

Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission's (the "Commission") Rules on Fair Fund and Disgorgement Plans (the "Commission's Rules"), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the "Proposed Plan") for the distribution of monies paid in the above-captioned matter.

On May 20, 2024, the Commission issued an Order 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 Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the "Order")¹ against Raymond Lawrence Lent ("Lent") (dba The Putney Financial Group, Registered Investment Advisors) ("Putney" or the "Respondent"). In the Order, the Commission found breaches of fiduciary duties by former registered investment adviser Putney, an unincorporated sole-proprietorship of Lent. From at least April 2016 through October 1, 2021, Putney's affiliated broker and Lent, in his capacity as an owner and a registered representative of that broker, received third-party compensation, in the form of both revenue sharing and sales commissions from advisory client investments, while Putney failed to fully and fairly disclose the related conflicts of interest.

On May 20, 2024, the Commission issued a settled Order against Lent finding that he willfully violated Section 206(2) of the Investment Advisers Act of 1940 ("Advisers Act"), and Putney willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. In its Order, the Commission imposed injunctive relief and ordered Lent to pay disgorgement of \$707,129.58, prejudgment interest of \$183,236.60, and civil penalties of \$175,000, for a total of \$1,065,366.18. Lent has paid in full.

¹ Exchange Act Rel. No. 100183 (May 20, 2024).

On February 18, 2025, the Commission issued an order² that created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, to allow the penalty collected, along with the disgorgement and prejudgment interest collected, to be distributed to harmed investors (the “Fair Fund”).

The Fair Fund includes the \$1,068,800.53 collected from the Respondent. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any interest accrued will be added to the Fair Fund.

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission’s public website at <https://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to Ilana Z. Sultan, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5631. All persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission’s internet comment form (<https://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to rule-comments@sec.gov.

Comments submitted by email or via the Commission’s website should include “Administrative Proceeding File No. 3-21943” in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

² Order Creating a Fair Fund and Setting Deadline to Submit a Proposed Plan of Distribution, Exchange Act Rel. No. 102439 (Feb. 18, 2025).

THE PROPOSED PLAN

The Net Available Fair Fund³ is comprised of the \$1,068,800.53 in disgorgement, prejudgment interest, and civil money penalties collected from the Respondent, plus any interest and income earned thereon, less taxes, fees, and expenses. The Proposed Plan provides for the distribution of the Net Available Fair Fund to investors who were harmed by the Respondent's conduct described in the Order, in connection with breaches of fiduciary duties by former registered investment adviser Putney.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁴

Vanessa A. Countryman
Secretary

³ All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

⁴ 17 C.F.R. § 200.30-4(a)(21)(iii).