

Part 2A of Form ADV: *Firm Brochure*

The Putney Financial Group

Registered Investment Advisors
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March 11, 2022

This brochure provides information about the qualifications and business practices of The Putney Financial Group. If you have any questions about the contents of this brochure, please contact us at (415) 460-1990. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about The Putney Financial Group also is available on the SEC's website at www.adviserinfo.sec.gov or FINRA's broker check at <https://brokercheck.finra.org>. You can search the SEC site by a unique identifying number, known as a CRD number. Our Firm's CRD number is 111639. The firm's unique SEC number is 801-62638.

Item 2 Material Changes

This Firm Brochure dated March 11, 2022 provides you with a summary of The Putney Financial Group's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform clients of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide our clients with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide our clients with our revised Brochure that will include a summary of any material changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature, we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; and significant changes to our advisory services or advisory affiliates - any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

There are no material changes reported in this document since our previous Firm Brochure dated March 26, 2021.

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Ray Lent	
Kelly S. Lawson	
Terry Allen	
A.J. Taylor	

Item 4 Advisory Business

Raymond L. Lent, dba The Putney Financial Group, is an SEC-registered investment advisor with his principal place of business located in California. Raymond L. Lent began conducting business in San Rafael in 1997. The Putney Financial Group is wholly owned by Raymond L. Lent. Mr. Lent controls 100% of the company.

The Putney Financial Group offers the following advisory services to its clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. When appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage our advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, socially responsible industries, or general industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Variable life insurance
- Variable annuities
- Mutual funds shares
- United States government securities
- Options contracts on securities
- Interests in partnerships investing in real estate or equipment leasing companies, both publicly and non-publicly traded
- Interests in partnerships investment in numismatic material
- Exchange-traded funds
- Exchange-traded notes

- Municipal securities
- Certificates of deposit, non-publicly traded securities, alternative investments
- Fixed Income Investments
- Structured Notes

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending habits along with current and future cash flow requirements. Future projections are then illustrated based on assumed rates for portfolio returns, inflation and withdrawal rates. Projections for government benefits (e.g. Social Security) and private pension plans are included, if appropriate.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, and long-term care.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals. We will recommend appropriate modifications which, in our opinion, are necessary to achieve those goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law. Additionally, we help our clients develop strategies appropriate to meeting their philanthropic and legacy aspirations.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning, which may include

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Variable life insurance
- Variable annuities
- Mutual funds shares
- United States government securities
- Options contracts on securities
- Interests in partnerships investing in real estate or equipment leasing companies, both publicly and non-publicly traded
- Interests in partnerships investment in numismatic material
- Exchange-traded funds
- Exchange-traded notes
- Municipal securities
- Fixed Income Investments
- Certificates of deposit, non-publicly traded securities, alternative investments

Typically the financial plan is presented to the client within three months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

AMOUNT OF MANAGED ASSETS

As of 12/31/21, we were actively managing \$261,412,085 of client's assets, most of which are on a discretionary basis, and \$5,466,777 of clients' assets on a non-discretionary basis, including assets that are held by third party private pension plans.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fees for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$1 - \$175,000	2%
\$175,001 - \$750,000	1.5%
\$750,001 - \$1.5 million	1%
\$1.5 million - \$3 million	0.85%
\$3 million - \$5 million	0.75%
Over \$5 million	negotiable

Accounts are aggregated in order to achieve the lowest fee tier. For example, if an account is worth \$750,000, the quarterly fee would be \$3,031.25. This is calculated as follows: the first \$175,000 is billed at 2% annually (\$875 quarterly), then the remaining amount of \$575,000 is billed at 1.5% annually (\$2,156.25).

For assets held in variable annuities, non-publicly traded securities, and private placements: Putney firm associates receive commissions from the purchase of variable annuities, non-publicly traded securities, and private placements in client accounts. When this occurs, the advisory fee for the assets acquired is waived for the first 12 months following the purchase. After the first year, should the client elect in writing to continue receiving advice on those assets, a 1% fee will be charged annually. Please see the "Sales Commission" section of Item 5 for further details surrounding this practice as well as important conflict of interest disclosures.

Our fees are billed in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the brokerage account in accordance with the client authorization in the Agreement of Engagement.

Generally, a minimum of \$100,000 of assets under management is required to establish a client relationship with The Putney Financial Group. This account size may be negotiable under certain circumstances. The Putney Financial Group may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

The Putney Financial Group's advisory fees are negotiable for accounts larger than \$5 million.

Limited Negotiability of Advisory Fees: Although The Putney Financial Group has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client's portfolio, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule for each client is identified in the Agreement of Engagement, the contract executed by the adviser and each client.

Discounts, not generally available to our advisory clients, may be offered to employees and their family members.

FINANCIAL PLANNING FEES

The Putney Financial Group's financial planning fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees (either an hourly rate or fixed fee) are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on an hourly basis, ranging from \$95 (for support staff) to \$950 (for a senior planner) per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Our Financial Planning fees are typically calculated and charged on a fixed fee basis, ranging from \$2,500 to \$17,500, depending on the specific arrangement reached with the client. The client is billed quarterly in arrears based on actual hours accrued.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any accrued fees will be billed up to the business day prior to the date of termination notification.

Mutual Fund Fees: The Putney Financial Group does not receive any 12b-1 fees. Mutual funds generally offer a variety of different fund share classes with different fee structures. Each share class of a fund represents an interest in the same portfolio of securities. Some share classes charge a 12b-1 fee from its assets for shareholder services, distribution, and marketing expenses. A lower cost share class available that does not charge a 12b-1 fee might exist. It is usually in the client's best interest to invest in a lower cost share class because the returns would not be reduced by the 12b-1 fee charged by the fund. Whenever possible, The Putney Financial Group uses institutional class mutual funds to eliminate the 12b-1 fees or will choose a share class that does not charge a fee, if one is available. If a client holds a position in a class of a mutual fund in a Putney managed account that does pay a 12b-1 fee, that fee is automatically refunded in total to the client's account. This process is conducted automatically by the client account's custodian.

All fees paid to The Putney Financial Group for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. If the mutual fund was purchased prior to working with The Putney Financial Group and imposes sales charges, a client may pay an initial or deferred sales charge. (If the fund is purchased inside a Putney Financial Group advisory

account, it will be delivered at net asset value, free of any sales commission assessed by the fund.) A client could invest in a mutual fund directly without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual funds are most appropriate to each client's financial condition and objectives. Clients have the option to purchase investment products recommended by The Putney Financial Group through another broker who is not affiliated with The Putney Financial Group.

Sales Commissions: Firm associates Ray Lent, A.J. Taylor, Kelly Lawson, Joseph Niederkorn, and Terry Allen maintain California life and health insurance licenses and are eligible to be compensated by insurance companies. Firm associates Ray Lent, A.J. Taylor, Kelly Lawson, and Terry Allen are Registered Representatives of Portsmouth Financial Services, Inc., FINRA Broker-Dealer, CRD #13980. If they act in the capacity of a Registered Representative of the broker-dealer, they will receive brokerage commissions on certain assets purchased, including variable annuities, non-publicly traded securities, and private placements. This commission arrangement presents a conflict of interest between their fiduciary duty to provide unbiased advice to clients and their interest in receiving commissions. Nonetheless, The Putney Financial Group strives to act in its clients' best interest and carefully tracks all commissions received by Putney firm associates.

When a Putney firm associate receives a sales commission on assets purchased for a client's portfolio, the advisory fee for the assets acquired in the transaction will be waived for the first twelve months following the transaction. After the first year, should the client elect in writing to continue receiving advice on those assets, a 1% fee will be charged annually. Sales commissions on variable annuities, non-publicly traded securities, and private placements can range from 0.75 – 10 percent. In some instances, the sales commissions received is higher than the amount of the advisory fee that would apply to the value of the asset. Putney does not charge an advisory fee on the asset in the first 12 months. After the 12 month period, the asset will be included in the assets under management, if approved by the client.

This commission arrangement, including the related conflict of interest, is discussed during the client engagement process and is described in the client's Agreement of Engagement.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information. Some of these custodial fees include (but are not limited to) a fee to send a wire, inactive account fee, annual IRA maintenance fee, returned check fee, among others. An itemized list of these broker dealer fees is available upon request.

Firm Founder Ray Lent also is the Managing General Partner of Placer Partners XVI and Placer Partners XVII. Ray Lent receives a 1.5% administration fee annually in addition to his profit (if any) by means of participation as a general partner. Clients who are also general partners are not charged a management fee other than the administration fee paid by the partnership. This presents a potential conflict of interest as it diverts the advisor's time away from his securities advisory management business. Ray Lent, as Managing General Partner, observes and reports on the activities of the outside experts retained by the partnerships. These experts are Senior Numismatists who are outside independent third parties unrelated to The Putney Financial Group.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to The Putney Financial Group's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: The Putney Financial Group is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, The Putney Financial Group does not charge fees for investment advice rendered on products for which the firm and/or our related persons received a commission for a period of 12 months after purchase of such product(s). After the first twelve months, fees will be calculated at a rate of 1% per year if the client elects in writing to continue receiving active investment advice on the asset. The Putney Financial Group does not receive any 12b-1 fees. Please refer to the Mutual Fund Section above for a description of the policies of Putney regarding 12b-1 fees for all Putney Managed accounts including ERISA accounts held at the client account's custodian.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers at varying fee schedules, both higher and lower.

Limited Prepayment of Fees: The Putney Financial Group does not require or solicit payment of fees in advance of services rendered.

Item 6 Performance-Based Fees and Side-by-Side Management

The Putney Financial Group does not charge performance-based fees.

Item 7 Types of Clients

The Putney Financial Group provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Charitable trusts

The Putney Financial Group experienced a client retention rate of 97% in 2021.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to shares price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis.

We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in differing economic conditions.

We will review the share classes that are offered by the fund to ensure that clients are not being charged 12b-1 fees where a non-fee class is offered. A 12b-1 fee is a fee that is paid by a mutual fund on an ongoing basis from its assets for shareholder services, distribution and marketing expenses. Each share class of a fund represents an interest in the same portfolio of securities. Putney will review mutual fund investments to determine which share class selection will most benefit or be most appropriate for the client. If a 12b-1 fee is charged to a client who has a Putney managed account held at the Broker-Dealer affiliate clearing firm, the 12b-1 fee will automatically be credited back to the client's account. This is an automatic process conducted by the client brokerage account's custodian, Pershing.

We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short period of time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Option writing. Options can be used as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two types of options that we use are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

Options can be used to capitalize on sharp price swings of a security. They can also be used to "hedge" a purchase of an underlying security; in other words, one can use an option purchase to limit the potential upside and downside of a security that has been purchased in a portfolio.

At times we use "covered calls," in which we sell an option on a security owned by the client. In this strategy, the client's account receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price.

At times we can use a "spreading strategy," in which we purchase two or more option contracts (for example, a call option that one buys and a call option that one sells) for the same underlying security. This effectively puts the client on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Securities investments are not guaranteed, and investors may lose money on their investments. We ask that clients work with us to help us understand their tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Relevant to our Firm's activities, in August 2010, a former client of the Firm filed an arbitration claim against an unrelated broker-dealer, a trust and five individuals, including Ray Lent. The claim alleged sales of unsuitable investments and sought \$390,000 in damages. Following a hearing, on February 2, 2012 the panel as part of its decision awarded the claimant a total of \$23,000. The panel's chairperson dissented from the award finding that the investments relating to the two associated persons were suitable and reasonable in light of the claimant's stated investment objectives.

At times during the period January 1, 2014 to June 7, 2018, the Firm purchased, recommended, or held for our advisory clients mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which our clients were eligible, although these shares were always delivered at net asset value (NAV). We received 12b-1 fees as a result of these investments. This practice should have been disclosed to our clients in our Form ADV but was not. The Firm self-reported our error to the SEC and settled the matter by paying disgorgement and prejudgment interest totaling \$43,034.83 to our affected clients and by modifying our practices. The SEC did not impose any civil penalties upon the Firm for our error. Please see Item 8 for our current practice regarding mutual funds and 12b-1 fees.

Item 10 Other Financial Industry Activities and Affiliations

The Putney Financial Group strives to act in our clients' best interest. As part of our fiduciary duty as a Registered Investment Advisor, our Firm takes the following steps:

- We collect, maintain and document accurate, complete, and relevant client background information, including the client's financial goals, objectives, and risk tolerance.
- Our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.
- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from the sale of products where the plan sponsor

pays a sales commission in addition to our firm's advisory fees; (We do not charge a management fee on the market value of the product in the same twelve-month period that we earned a sales commission.)

- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed.
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

The Putney Financial Group, along with its employees, has several financial industry activities and affiliations.

Ray 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"). The Portsmouth California IA is in the process of transferring its assets under management and Investment Adviser Representatives ("IAR") to a separate SEC registered IA firm, The Portsmouth Smartlife Financial Group, LLC (SEC# 801-119231). Once the Portsmouth California IA withdraws its business from the state of California, this will leave Portsmouth as a FINRA Broker-Dealer only. Ray Lent, together with his spouse, are also 45 percent owners of The Portsmouth Smartlife Financial Group, LLC. Ray Lent serves as a member of the Board of Directors. Ray Lent does not perform advisory services or act as an Investment Advisor Representative for The Portsmouth Smartlife Financial Group. He solely provides investment advisory services to clients through the Putney Financial Group.

Portsmouth Financial Services, a FINRA member Broker-Dealer, acts as introducing broker for securities portfolio transactions in client accounts custodied by Pershing LLC. When such client accounts transact in the purchase or sale of stocks, bonds, or mutual funds, a portion of the clearing costs charged to the client's account will be paid to Portsmouth. These clearing costs, which are described in each client's Agreement of Engagement, provide revenue to Portsmouth that would not exist if Putney did not utilize Portsmouth as the broker-dealer. Additionally, when client funds are swept into money market funds, Portsmouth receives compensation in the form of distribution assistance based on a percentage of such holdings made. It is Putney's policy to select the money market fund that pays the highest amount of interest to the client given the minimum investment required. At times, this selection results in Portsmouth receiving greater compensation than what it would receive from a money market fund offering a lower interest rate to the client. Portsmouth will also receive fees for directing certain securities transactions for Putney advisory clients to its affiliates. Portsmouth uses an affiliate to provide preferred investment products or services and/or to access products which are not available through the custodian. Lastly, as Portsmouth will receive volume discounts on clearing charges, Putney also has an incentive to direct client trades to Portsmouth instead of other brokers. As Mr. Lent will participate in the profits of Portsmouth, he will strive to provide unbiased advice and provide services that are in his advisory clients best interest over his own.

As owners of Portsmouth and partial owners of The Portsmouth Smartlife Financial Group, Ray Lent, together with his spouse, will participate in the profits of both entities. This presents a conflict of interest between Mr. Lent's fiduciary duty to provide unbiased advice to clients and his interest in receiving profits from Portsmouth and Portsmouth Smartlife. Nevertheless, Ray only provides Investment Advisory services to clients through his firm, The Putney Financial Group and does not execute any of his advisory clients securities transactions through the Portsmouth Smartlife IA company. The Putney Financial Group strives to act in its clients' best

interest and conducts a review of all brokerage relationships in light of best execution on an ongoing and annual basis.

Firm associates Ray Lent, Kelly Lawson, A.J. Taylor, and Terry Allen are separately licensed as Registered Representatives (“RRs”) of Portsmouth Financial Services. In their capacity as Registered Representatives, these individuals can effect securities transactions for which they will receive customary compensation, such as sales commissions for the sale of variable annuities, limited partnerships, and non-publicly traded securities. Should a commission be paid, no management fees will be charged to advisory clients on the market value of that holding for a period of twelve months. After the first year, should the client elect in writing to continue receiving advice on those assets, a 1% fee will be charged annually. Sales commissions on variable annuities, non-publicly traded securities, and private placements can range from 0.75 – 10 percent. In some instances, the sales commissions received by Putney will be higher than the amount of the advisory fee that would apply to the value of the asset. Putney does not charge an advisory fee on the asset in the first 12 months. After the 12-month period, the asset will be included in the assets under management, if approved by the client.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

In addition to strict compliance with applicable and federal securities laws, our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. The Putney Financial Group and its personnel owe a duty of loyalty, fairness and good faith towards its clients, and have an obligation to adhere, not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code.

Our Written Supervisory Procedures (WSP) includes office policies and procedures to review quarterly securities transactions reports that must be submitted by the Firm's access persons. Among other things, our policies and procedures also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement). It also provides for oversight, enforcement, and recordkeeping provisions. Our policies and procedures are designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Our Firm and/or individuals associated with our Firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. However, it is the expressed policy of our Firm that no person employed by us may knowingly purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

The Putney Financial Group's policies and procedures further includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

The Putney Financial Group and individuals associated with our Firm are prohibited from engaging in principal transactions.

The Putney Financial Group and individuals associated with our Firm do not intentionally engage in agency cross transactions.

As disclosed in Item 10, related persons of our Firm are separately registered as Registered Representatives of Portsmouth Financial Services and are also licensed as insurance agents. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

The Putney Financial Group strives to act in its clients' best interest.

The Putney Financial Group does not have any soft-dollar arrangements and does not receive any soft-dollar benefits. Putney clients are not obligated to purchase recommended investment products from Putney employees or affiliated companies.

The Putney Financial Group currently directs most of its brokerage to Portsmouth Financial Services, with Pershing LLC as custodian. Putney executes transactions through Portsmouth Financial Services, Inc. ("PFS") (clearing through Pershing LLC) and normally does not accept directed orders from clients. Not all advisers require or accept client's directed brokerage orders. By directing brokerage orders to PFS Putney seeks to achieve the most favorable execution but, may be unable to achieve the lowest cost of client transactions. In light of this, Putney seeks to ensure that PFS and Pershing continue to deliver the highest level of personalized and direct services for the fees charged.

Putney considers both quantitative and qualitative factors when evaluating the execution quality of a broker. As a result, Putney may choose one broker-dealer over another even though one might charge more to transact customer executions. Putney may determine that the brokerage fees charged are reasonable in relation to the overall value of the services rendered.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best execution, taking into consideration the full range of a financial institution's services. A review of best execution will occur annually, be documented, and will include a review of all brokers utilized by the Firm. During the review, a broad range of a broker's services will be taken into consideration.

As noted in Item 10, Firm associates Ray Lent, Kelly Lawson, A.J. Taylor, and Terry Allen are separately licensed as Registered Representatives ("RRs") of Portsmouth Financial Services. In their capacity as RRs, these individuals can affect securities transactions for which they will receive customary compensation, such as sales commissions for the sale of variable annuities, non-publicly traded securities, and private placements. Should they receive a sales commission, no management fees will be charged to advisory clients on the market value of that holding for a period of twelve months. After the first year, should the client elect in writing to continue receiving advice on those assets, a 1% fee will be charged annually. Sales commissions on variable annuities, L bonds, and private placements can range from 0.75 – 10 percent. In some instances, the sales commissions received will be higher than the amount in advisory fees that are waived in the first twelve months.

Putney employees who are Registered Representatives of Portsmouth Financial Services do not receive any commissions on the purchase or sale of stocks, bonds, or mutual funds in client accounts. However, when transactions in stocks, bonds, and mutual funds are cleared by Pershing, a portion of the clearing costs charged to the client's account will be paid to Portsmouth and not to Putney. These clearing costs, which are described in each client's Agreement of Engagement, could be higher than the clearing costs charged by discount and online brokers but, are offset by a high level of service.

As noted in Item 10, Ray Lent, together with his spouse, are sole owners of Portsmouth Financial Services. As owners, Ray Lent and his spouse will participate in the profits, if any, of Portsmouth Financial Services. This presents a conflict of interest between his fiduciary duty to provide unbiased advice to you and his interest in receiving profits from Portsmouth brokerage. In addition, Ray Lent together with his spouse, are 45% owners of The Portsmouth-Smartlife Financial Group, a SEC registered Investment Advisor firm. Ray Lent only performs advisory services for clients through the Putney Financial Group and acts only as owner and Board member for Portsmouth-Smartlife. This presents a conflict of interest between his fiduciary duty to The Putney Financial Group. Nevertheless, Ray Lent and The Putney Financial Group strive to act in the clients' best interest and conducts an annual review of its relationship to Portsmouth and performs a best execution review annually.

As a matter of policy and practice, amendments or limitations to discretionary authority must be provided to the Firm by the client. In the event The Putney Financial Group does sell/buy a large block of stock for multiple clients on the same day, they will make sure that each client that participates receives an equal average price.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these portfolios are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables, such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Ray Lent, Kelly Lawson, A.J. Taylor, Nancy Schrock and Terry Allen.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer or custodian, The Putney Financial Group provides quarterly reports summarizing account performance, quarter end market value balances and holdings, and include their fee invoice. These quarterly reports are usually mailed to the client, or can be sent via e-mail, if requested.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients may receive a completed financial plan. Reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

It is The Putney Financial Group's policy not to accept or allow our related persons to accept any form of substantial compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, our Firm's custodians directly debit our advisory fees from client brokerage accounts. We are deemed to have custody of client assets solely because of our ability to direct custodians to debit our advisory fees from client accounts. Our firm does not have actual or constructive custody of client accounts.

As part of our billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. Clients will receive statements from a qualified custodian on at least a quarterly basis. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The quarterly report from The Putney Financial Group includes a billing invoice to show exactly how the management fee was calculated.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, our Firm also sends reconciled account appraisals directly to our clients on a quarterly basis. Our clients are urged to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Most client brokerage account securities are held at Pershing LLC, which is not affiliated with The Putney Financial Group or Portsmouth Financial Services. Client annuity funds are held at the insurance company that issued the annuity contract. Any limited partnership holdings are held at the issuing company or at Pershing LLC.

Item 16 Investment Discretion

The majority of our clients hire us to provide discretionary asset management services. In providing these services, we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

The Putney Financial Group requires that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold in a client's account.

Clients give us discretionary authority when they sign a discretionary agreement with our Firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions. For instance, clients may impose social screens such as not investing in alcohol, tobacco, oil and gas companies, etc. Clients are free to accept or reject any recommendations.

Item 17 Voting Client Securities

As a matter of Firm policy, we do not vote proxies on behalf of clients. Therefore, although our Firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

It is the policy of this Firm to bill fees in arrears for services previously rendered. Under no circumstances do we require or solicit payment of fees in advance of services rendered and, as such, there is no financial statement with our Firm brochure. As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. The Putney Financial Group has no additional financial circumstances to report. The Putney Financial Group has not been the subject of a bankruptcy petition at any time during the past ten years.

Due to the circumstances and uncertainty surrounding the COVID-19 pandemic, resulting stay at home orders and closure of business locations, The Putney Financial Group followed the guidelines of the federal government leading the firm to determine that conditions supported its application for a Paycheck Protection Program Loan ("PPP") that was made available to small businesses. The Putney Financial Group applied for and received a PPP loan based on the uncertainty of the resulting economic effects on business and the firm's commitment to support the continuing payroll of its entire staff in order to continue to provide the same level of service and advice to our clients during both good times and bad.

Part 2B of Form ADV: *Brochure Supplement*

Ray Lent, CLU

The Putney Financial Group
100 Smith Ranch Road, Suite 110
San Rafael, CA 94903

Telephone: (415) 460-1990

March 11, 2021

This brochure supplement provides information about Raymond L Lent that supplements The Putney Financial Group brochure. You should have received a copy of that brochure. Please contact Raymond L. Lent (415) 460-1990 if you did not receive The Putney Financial Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Raymond L Lent is available on FINRA's broker check web site <https://brokercheck.finra.org>. Ray's CRD number is 817645. Information is also available at www.adviser.sec.gov.

Item 2 Educational Background and Business Experience

Full Legal Name: Raymond Lent

Born: 1952

Education: Windham College; BA, English; 1973

Business Experience:

- The Putney Financial Group. Sole owner and Principal from August 1996 to Present.
- Portsmouth Financial Services, Inc. Registered Representative and Chairman of the Board from August 2010 to present.
- The Portsmouth-Smartlife Financial Group, LLC. Part owner and Board Member from September 2020 to present.
- McClurg Capital Corporation; Registered Representative; from July 1998 to August 2010.
- Park Avenue Securities LLC (Formerly Guardian Investor Services Corp.); Registered Representative; from April 1998 to November 1999.
- Centaurus Financial Inc.; Registered Representative; from August 1997 to July 1998.
- MONY Securities Corp.; Registered Representative; from January 1976 to August 1997.

Designations:

Raymond L Lent has earned the following designation(s) and is in good standing with the granting authority:

A CLU (Chartered Life Underwriter) is a professional advisor in all of the areas of business and family financial security that are encompassed by life insurance. In the United States, The American College is the accredited institution that awards this designation. To become a CLU, an individual must successfully complete a comprehensive course of study and demonstrate competence by passing a series of eight, college-level examinations in several subject areas including: life insurance, pensions, taxation, finance, economics and business, and estate planning. Rigid ethical and experience requirements also must be met.

CLU; The American College; 1982

Item 3 Disciplinary Information

Raymond Lent, DBA, The Putney Financial Group, self-reported to the Securities and Exchange Commission, as part of the SEC Share Class Selection Disclosure Initiative in March 2019. According to the initiative and order, Raymond Lent, DBA, The Putney Financial Group, purchased, recommended, or held for advisory clients, mutual fund share classes that paid 12b-1 fees, where lower-cost share classes of the same funds were available, although these shares were always delivered at net asset value (NAV). 12b-1 fees were received by the affiliated Broker-Dealer, Portsmouth Financial Services, Inc. as a result of these investments. According to the SEC Initiative, this practice should have been disclosed to clients on Form ADV. The matter was settled by paying disgorgement and prejudgment interest totaling \$43,034.83 to affected clients and by modifying firm practices.

In August 2010, a former client of the Firm filed an arbitration claim against an unrelated broker-dealer, a trust and five individuals, including Ray Lent. The claim alleged sales of unsuitable investments and sought \$390,000 in damages. Following a hearing, on February 2, 2012 the panel as part of its decision awarded the claimant a total of \$23,000. The panel's chairperson dissented from the award finding that the investments relating to the two associated persons were suitable and reasonable in light of the claimant's stated investment objectives.

Item 4 **Other Business Activities** *Investment Related Activities*

Raymond Lent is also engaged in the following investment-related activities:

Ray Lent is a Registered Representative with Portsmouth Financial Services, a FINRA member Broker-Dealer, and together with his spouse, are sole owners of the company. As an owner, Mr. Lent will participate in the profits of the firm, if any, including those resulting from the clearing charges paid by Putney clients in excess of those paid to Pershing LLC, and from certain securities transactions directed to Portsmouth affiliates for which Portsmouth will be paid a fee. This presents a conflict of interest between his fiduciary duty to provide unbiased advice to clients and his interest in receiving profits from Portsmouth. Mr. Lent will receive commissions from Portsmouth for the sale of various products including annuities, non-publicly traded securities, and limited partnerships. Should he receive a sales commission on an asset purchased for an advisory client's portfolio, no management fees will be charged on the market value of that holding for a period of twelve months. After the first year, should the client elect in writing to continue receiving advice on that holding, a 1% fee will be charged annually. Sales commissions on variable annuities, non-publicly traded securities, and private placements can range from 0.75 – 10 percent. In some instances, the sales commissions received will be higher than the amount in advisory fees that were not charged on the asset in the first twelve months. This commission arrangement presents a conflict of interest between his fiduciary duty to provide unbiased advice and his interest in receiving commissions, as the arrangement gives him an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Nevertheless, Ray Lent and The Putney Financial Group strive to act in its clients' best interest at all times. Putney will conduct formal reviews of all commissions received by Putney and or firm associates on a quarterly basis to help support their commitment to their fiduciary duty to act in their clients' best interest.

Ray Lent (together with his spouse) own 45% of The Portsmouth-Smartlife Financial Group, a SEC Registered Investment Adviser Firm. Ray Lent is a member of the Board and does not perform any advisory services to clients through The Portsmouth-Smartlife Financial Group, nor does he have supervisory responsibilities. As part owner, Mr. Lent will participate in profits of the firm.

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.

Ray Lent is the Managing General Partner of Placer Partners XVI and Placer Partners XVII. Ray Lent receives a 1 to 1.5% administration fee in addition to his share of profits by means of his investor participation as a General Partner. In his capacity as managing general partner, Ray Lent observes and reports on the activities of the outside experts retained by the partnerships. These experts are Senior Numismatists and Accountants who are outside third parties unrelated to The Putney Financial Group. Clients who are also general partners are not charged a management fee other than the 1-1.5% administration fee paid by the partnership. This presents a potential conflict of interest as it diverts the advisor's time.

Non-Investment Related Activities

Raymond L Lent is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation.

Raymond Lent does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Nancy Schrock

Title: Chief Operations Officer

Phone Number: 415-460-1990

Supervisory oversight includes review of sales and marketing material, continuing education, and licensing.

Part 2B of Form ADV: *Brochure Supplement*

Kelly S. Lawson

The Putney Financial Group
100 Smith Ranch Road, Suite 110
San Rafael, CA 94903

Telephone: (415) 460-1990

March 11, 2021

This brochure supplement provides information about Kelly S. Lawson that supplements The Putney Financial Group brochure. You should have received a copy of that brochure. Please contact Raymond L. Lent (415) 460-1990 if you did not receive The Putney Financial Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Kelly S. Lawson is available on the SEC's website at www.adviserinfo.sec.gov and on FINRA's broker check web site <https://brokercheck.finra.org>. Kelly's CRD number is 1222498.

Item 2 Educational Background and Business Experience

Full Legal Name: Kelly S. Lawson

Born: 1960

Education: Indiana University, BS, Finance and Management, 1982

Business Experience:

- Portsmouth Financial Services; Registered Representative; from September 2018 to Present
- The Putney Financial Group; Director Wealth Management; from August 2018 to Present
- Presidio Capital Advisors; Managing Director and Partner; from May 2004 to September 2016
- Montgomery Securities and Banc of America Securities; from 1992 to 2004
- Morgan Stanley & Co., Inc.; from 1984 to 1992
- Merrill Lynch, Pierce, Fenner; from 1983-1984

Item 3 Disciplinary Information.

Kelly Lawson has no reportable disciplinary history. A civil lawsuit unrelated to Ms. Lawson's investment activities or practices as a licensed securities individual, regarding matters prior to her affiliation with The Putney Financial Group and Portsmouth Financial Services, was filed in June 2019 and dismissed by the court in September 2019. In July 2020, the same plaintiff filed an arbitration case in the state of Utah which was settled in February 2021. The settlement agreement provides that there was no fault or liability by either party and the matter is now closed.

Item 4 Other Business Activities

Investment-Related Activities

Kelly Lawson is also engaged in the following investment-related activities:

- Kelly is a Registered Representative of Portsmouth Financial Services. In this role, she will receive commissions from Portsmouth for the sale of various products including annuities, non-publicly traded securities, and limited partnerships into your account. Should a commission be paid to Putney Financial on an asset purchased for a client's portfolio, no management fees will be charged to the client on the market value of that holding for a period of twelve months. After the first year, should the client elect in writing to continue receiving advice on that holding, a 1% fee will be charged annually. Sales commissions on variable annuities, non-publicly traded securities, and private placements can range from 0.75 – 10 percent. In some instances, the sales commissions received will be higher than the amount in advisory fees that are waived in the first twelve months. This commission arrangement presents a conflict of interest between her fiduciary duty to provide unbiased advice to you and her interest in receiving commissions, as the arrangement gives her an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Nevertheless, The Putney Financial Group strives to act in its clients' best interest and conducts a formal review of all commissions received by Putney firm associates on a quarterly basis.

- Kelly holds a State of California Department of Insurance life and health insurance license. As such she can receive commissions from insurance companies. Her California life and health insurance number is 0M76916.

Non-Investment Related Activities

Kelly Lawson is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 Additional Compensation

Kelly Lawson does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Ray Lent

Title: Founder of The Putney Financial Group

Phone Number: 415-460-1990

Supervisory oversight includes review of sales and marketing material, continuing education, and licensing.

Part 2B of Form ADV: *Brochure Supplement*

Terry Allen, CPA, JD

The Putney Financial Group
100 Smith Ranch Road, Suite 110
San Rafael, CA 94903

Telephone: (415) 460-1990

March 11, 2021

This brochure supplement provides information about Terry Allen that supplements The Putney Financial Group brochure. You should have received a copy of that brochure. Please contact Raymond L. Lent (415) 460-1990 if you did not receive The Putney Financial Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Terry Allen is available on the SEC's website at www.adviserinfo.sec.gov and on FINRA's broker check web site <https://brokercheck.finra.org> . Terry's CRD number is 1477937.

Item 2 Educational Background and Business Experience

Full Legal Name: Terry L. Allen

Born: 1947

Education:

- San Francisco State University, BA, Finance/Business, 1970
- Monterey College of Law, JD, 1983

Business Experience:

- Portsmouth Financial Services; Registered Representative; from October 2013 to Present
- The Putney Financial Group; Investment Advisor; from October 2013 to Present
- Sanders Morris Harris, Inc.; Registered Representative; from May 2004 to Present
- Completax Planning Inc.; Director/Owner; from January 1999 to Present

Designations:

Terry Allen has earned the following designations and is in good standing with the granting authority:

Certified Public Accountant; CPA. An individual who has passed the uniform CPA examination administered by the American Institute of Certified Public Accountants, and who has received state certification to practice accounting. To achieve this designation, an individual usually has to complete 5 years of education, and a certain degree of work experience. Additionally, once an individual becomes a CPA, they typically must complete a certain number of hours of continuing education each year.

Item 3 Disciplinary Information

Terry Allen has no reportable disciplinary history.

Item 4 Other Business Activity

Investment-Related Activities

- Terry Allen is a Registered Representative of Portsmouth Financial Services. In this role, he would receive commissions from Portsmouth for the sale of various products including annuities, non-publicly traded securities, and limited partnerships into your account. Should he receive a sales commission on an asset purchased for a client's portfolio, no management fees will be charged to the client on the market value of that holding for a period of twelve months. After the first year, should the client elect in writing to continue receiving advice on that holding, a 1% fee will be charged annually. Sales commissions on variable annuities, non-publicly traded securities, and private placements can range from 0.75 – 10 percent. In some instances, the sales commissions received will be higher than the amount in advisory fees that are waived in the first twelve months. This commission arrangement presents a conflict of interest between his fiduciary

duty to provide unbiased advice to you and his interest in receiving commissions, as the arrangement gives him an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Nevertheless, The Putney Financial Group strives to act in its clients' best interest and conducts a formal review of all commissions received by Putney firm associates on a quarterly basis.

- Terry Allen is licensed by the State of California Department of Insurance and can receive commissions from the sale of securities, life and health insurance, or other investment products, such as variable annuities. Terry's California life insurance number is 0J01254.

Non-Investment Related Activities

Terry Allen is also engaged in a tax accounting and estate planning business. This involves approximately 180 hours a month. This creates a conflict of interest as it diverts the advisor's time.

Item 5 Additional Compensation

Terry Allen does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Ray Lent

Title: Founder of The Putney Financial Group

Phone Number: 415-460-1990

Supervisory oversight includes review of sales and marketing material, continuing education, and licensing.

Part 2B of Form ADV: *Brochure Supplement*

Andrew John (A.J.) Taylor

The Putney Financial Group
100 Smith Ranch Road, Suite 110
San Rafael, CA 94903

Telephone: (415) 460-1990

March 11, 2021

This brochure supplement provides information about Andrew John (A.J.) Taylor that supplements The Putney Financial Group brochure. You should have received a copy of that brochure. Please contact Raymond L. Lent (415) 460-1990 if you did not receive The Putney Financial Group's brochure or if you have any questions about the contents of this supplement.

Additional information about A.J. Taylor is available on the SEC's website at www.adviserinfo.sec.gov and on FINRA's broker check web site <https://brokercheck.finra.org>. A.J.'s CRD number is 6338247.

Item 2 Educational Background and Business Experience

Full Legal Name: Andrew John (A.J.) Taylor

Born: 1990

Education: University of California, Berkeley, BS, Business, 2013

Business Experience:

- Portsmouth Financial Services; Registered Representative; from June 2014 to Present
- The Putney Financial Group; Chief Market Analyst; from September 2017 to Present

Item 3 Disciplinary Information

A.J. Taylor has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities

A.J. Taylor is also engaged in the following investment-related activities:

- A.J. is a Registered Representative of Portsmouth Financial Services. In this role, he would receive commissions from Portsmouth for the sale of various products including annuities, non-publicly traded securities, and limited partnerships into your account. Should he receive a sales commission on an asset purchased for a client's portfolio, no management fees will be charged to the client on the market value of that holding for a period of twelve months. After the first year, should the client elect in writing to continue receiving advice on that holding, a 1% fee will be charged annually. Sales commissions on variable annuities, non-publicly traded, and private placements can range from 0.75 – 10 percent. In some instances, the sales commissions received will be higher than the amount in advisory fees that are waived in the first twelve months. This commission arrangement presents a conflict of interest between his fiduciary duty to provide unbiased advice to you and his interest in receiving commissions, as the arrangement gives him an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Nevertheless, The Putney Financial Group strives to act in its clients' best interest and conducts a formal review of all commissions received by Putney firm associates on a quarterly basis.
- A.J. Taylor 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 0M74304.

Non-Investment Related Activities

A.J. Taylor is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

A.J. Taylor does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Ray Lent

Title: Founder of The Putney Financial Group

Phone Number: 415-460-1990

Supervisory oversight includes review of sales and marketing material, continuing education, and licensing.