

THE PUTNEY FINANCIAL GROUP, AN AFFILIATE OF PORTSMOUTH FINANCIAL SERVICES
REGISTERED INVESTMENT ADVISER AND BROKER-DEALER AFFILIATE | FORM CRS

Which Type of Account is Right for You — Brokerage, Investment Advisory, or Both?

There are different ways to receive help with your investments. You should carefully consider which types of accounts and services are right for you.

Depending on your needs and investment objectives, we can provide you with services in a brokerage account through our affiliate, “Portsmouth Financial Services, or an investment advisory account,” or both. This document gives you a summary of the types of services we provide and how you will pay. Please ask us if you need additional information.

Types of Relationships and Services. <i>Our accounts and services fall into two categories</i>	
Broker-Dealer Services provided by our affiliate, Portsmouth Financial Services	Investment Adviser Services Advisory Accounts
<p>If you open a brokerage account, you will pay us a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment.</p> <p>You may select investments, or we may recommend investments for your account, but ultimately the investment decision is yours. The investment strategy and the purchase or sale of investments will be at your discretion.</p> <p>We can offer you additional services to assist you in developing and executing your <i>investment strategy and monitoring the performance</i> of your account, but you might pay more for that service. We will deliver account statements to you each quarter in paper electronically or via the US Postal Service.</p> <p>We offer a wide selection of investments. Other firms may offer more or fewer choices, and some may have higher or lower costs.</p>	<p>If you open an advisory account, you will pay an on-going asset-based fee for our services.</p> <p>We offer you advice regularly. We will discuss your investment goals, design a strategy to achieve these goals, and regularly monitor your account. We will contact you (by phone or e-mail or US Postal Service) at least quarterly to discuss your portfolio.</p> <p>There are advisory accounts that allow us to buy and sell investments in your account. You can choose an account that allows us to buy and sell investments in your account without asking you in advance, known as a “discretionary account” which requires your prior written consent. We may give you advice and let you decide what investments to buy and sell known as a “non-discretionary account”. In either case, your best interest is always placed first when our firm makes any securities recommendations.</p> <p>Our investment advice covers a wide selection of investments. Other firms may provide advice on a wider or narrower range of choices, which could result in higher or lower costs.</p>
Our obligations to you. <i>We must abide by certain laws and regulations in our interactions with you.</i>	
Broker-Dealer Services Brokerage Accounts	Investment Adviser Services Advisory Accounts
We must act in your best interest and not place our interests ahead of yours when we recommend	We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For

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<p>investments or investment strategies involving securities. When we provide services to you, we must treat you fairly and comply with regulatory obligations. Unless we agree otherwise, we are not required to monitor your portfolio or investments on an ongoing basis.</p> <p>Our interests can conflict with your interests. When we provide recommendations, we must disclose these conflicts and try to reduce or eliminate them.</p>	<p>example, we are required to monitor your portfolio, investment strategy, and investments on an ongoing basis.</p> <p>When our interests conflict with your interests, we must disclose these conflicts in a way you can understand, so that you can decide whether you agree to them or not.</p>
<p>Fees and Costs. <i>Fees and costs affect the value of your account over time. Please ask our financial professional to give you personalized information on the fees and costs that you will pay.</i></p>	
<p>Broker-Dealer Services Brokerage Accounts</p>	<p>Investment Adviser Services Advisory Accounts</p>
<p>Transaction-based fees: You will pay us a fee every time you buy or sell an investment referred to as a commission based on a specific transaction and not the value of your account.</p> <p>With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment value of your account (called a “mark-up” or “mark-down”). With mutual funds, this fee is typically called a “load”, which reduces the value of your investment.</p> <p>Some investments (such as mutual funds, variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as “surrender charges” to sell the investment in the early years of the contract.</p> <p>Our fees vary and are negotiable. The amount you pay will depend, for example, on how you invest and how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us.</p> <p>We charge you additional fees, such as custodian fees, account maintenance fees, and account inactivity fees.</p>	<p>Asset-based fees will be paid as an on-going fee at the end of each quarter based on the value of the cash and investments in your advisory account.</p> <p>The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf.</p> <p>Some investments (such as mutual funds and variable annuities) impose internal fees that will reduce the value of your investment over time. Variable Annuities have declining back-end “surrender charges” if you sell the investment in the early years of the contract.</p> <p>Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the number of assets in your account.</p> <p>For accounts not part of the “wrap fee” program, you will pay a transaction fee when we buy and sell an investment for you. You will also pay fees to a broker-dealer or bank that will hold your assets (called “custody”).</p> <p>The more assets you have in the advisory account, including cash, the more you will pay us. We, therefore, have an incentive to increase the assets in</p>

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<p>The more transactions in your account, the more fees we will charge. We, therefore, have an incentive to encourage you to engage in transactions.</p> <p>From a cost perspective, you may prefer a transaction-based fee if you do not trade often or if you plan to buy and hold investments for longer periods.</p>	<p>your account to increase our fees. You pay our fee quarterly even if you do not buy or sell.</p> <p><i>*To see a detailed account of all fees, please refer to our ADV Part 2a. – Item 5 of the form.</i></p>
<p><i>Please ask us if you have any questions concerning fees, commissions, and additional charges that may not be obvious before choosing to invest. We will explain how these fees and commissions are charged and the effects that they will have on your portfolio.</i></p>	
<p><i>Conflicts of Interest. We benefit from the services we provide to you.</i></p>	
<p><i>Broker-Dealer Services Brokerage Accounts</i></p>	<p><i>Investment Adviser Services Advisory Accounts</i></p>
<p>The Putney Financial Group, Registered Investment Advisory is an affiliate of Portsmouth Financial Services.</p> <p>As a Broker-Dealer, we can buy investments from you, and sell investments to you, from our accounts. This is referred to as “acting as a principal”. We can charge a markup or a markdown to earn a profit on these trades, so we have an incentive to encourage you to trade with us.</p>	<p>The Putney Financial Group, Registered Investment Advisory is an affiliate of Portsmouth Financial Services, a FINRA Registered Broker-Dealer.</p> <p>Our Investment Adviser Representatives can earn commissions through planned sponsored investments, where the investors will maintain their original investment amount. This is achieved by such investments as Alternative Investments, Insurance Products, and Private Placements. Commissions are not paid out of pocket by you and you will not pay us an advisory fee for the first 12 months. If you would like us to advise you on the investment after the first 12 months, we will charge a fee based on our fee structure outlined in our advisory contract.</p>
<p><i>We encourage you to seek out additional information.</i></p>	
<p>To view any reportable, legal or disciplinary events for Portsmouth Financial Services, please refer to the hyperlinks. You will use the CRD# 13980 with FINRA https://brokercheck.finra.org/ to review our Form BD.</p> <p>For The Putney Financial Group, you will use our SEC# 801-62638 with the SEC https://adviserinfo.sec.gov/ to review our ADV.</p> <p>To learn more about investing with an Investment Adviser please use https://www.investor.gov/ to compile questions that you will use when deciding to hire an Investment Professional.</p>	
<p>Portsmouth Financial Services 250 Montgomery Street, Suite 200 San Francisco, CA 94104 415-543-8500</p>	<p>Putney Financial Group 100 Smith Ranch Road, Suite 110 San Rafael, CA 94903 415-460-1990</p>

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Broker-Dealer: FINRA CRD# 13980 <https://brokercheck.finra.org/>
Investment Advisory: SEC# 801-62638 <https://adviserinfo.sec.gov/>

You may access our affiliate website at <https://www.portsmouthfinancial.com/>
or The Putney Financial Group website at <https://www.putneyfinancial.com/>.

To report a problem to the SEC, call the toll-free investor assistance line at (800) 732-0330.

To report a problem with FINRA, you may call 240-386-4357 <https://www.finra.org/investors/have-problem/file-complaint>,

For Seniors call: 844-574-3577, <https://www.finra.org/investors/have-problem/helpline-seniors>.

If you have a problem with your investments or a financial professional, contact us in writing at the address provided above.

Key Questions to Ask. Ask our financial professionals these key questions about our investment services and accounts.

For potential or existing advisory clients go to <https://www.investor.gov/> to compile questions that you would like to ask us before hiring an Investment Adviser or an Investment Adviser Representative. We will be more than happy to assist you in finding the correct resources to make a well-informed decision.

For potential or existing Broker-Dealer clients go to <https://www.finra.org/investors#/> to research and compile questions that you would like to ask us before hiring a Broker-Dealer or a Registered Representative. We will be more than happy to assist you in finding the correct resources to make a well-informed decision.

At Portsmouth Financial Services, clients are our top priority. Whether you are on our Investment Advisory side or our Broker-Dealer side, we look to deliver the highest quality advice and service to help you reach your investment goals. If you ever have any questions or concerns, please feel free to reach out to us. **(415) 543-8500**. We look forward to a long and prosperous relationship.