



[Home](#) / [Newsroom](#) / [Speeches and Statements](#) / Statement on Jury's Verdict in Trial of Cutter Financial Group LLC and Jeffrey Cutter

STATEMENT

Statement on Jury's Verdict in Trial of Cutter Financial Group LLC and Jeffrey Cutter

Samuel Waldon, Acting Director, Division of Enforcement

April 24, 2025

Yesterday, after a seven day trial and just over 5 hours of deliberation, a jury in the U.S. District Court for the District of Massachusetts found investment adviser Jeffrey Cutter and his advisory firm, Cutter Financial Group, LLC, liable for violating Section 206(2) of the Investment Advisers Act of 1940, which prohibits "engag[ing] in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client." The jury found for the defendants on claims the SEC alleged under Sections 206(1) and (4) of the Act. The jury found that Cutter and his firm, who marketed his services to current and future retirees, failed to disclose to their clients significant upfront commissions, among other conflicts of interest.

Statement of SEC Division of Enforcement Acting Director Samuel J. Waldon:

"We are pleased with the jury verdict holding Jeffrey Cutter and Cutter Financial Group, LLC accountable for breaching their fiduciary duties to their clients. As the hard work of the SEC team demonstrates, we will continue to hold investment advisers responsible when they engage in wrongdoing."

Last Reviewed or Updated: April 24, 2025