

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 98248 / August 30, 2023**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6392 / August 30, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21591**

**In the Matter of**

**ANTHONY B. LIDDLE,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Anthony B. Liddle (“Respondent” or “Liddle”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) 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 herein, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraphs 1 through 5 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the of the Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, Making Findings and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that

1. From July 2019 and May 2022, Liddle was an investment adviser representative and a registered representative with two firms that were dually registered as both SEC-registered investment advisers and broker-dealers. Liddle was also the majority owner and managing member of Prosper Wealth Management, LLC, a then state-registered investment adviser. Liddle, age 40, is a resident of Wausau, Wisconsin.

2. On January 25, 2023, Liddle pled guilty to one count of wire fraud in violation of Title 18, United States Code, Section 1343 and one count of money laundering in violation of Title 18, United States Code, Section 1956(a)(1)(B)(i) before the United States District Court for the Western District of Wisconsin. On July 7, 2023, in *United States v. Anthony B. Liddle*, Crim. No. 3:23-cr00009-jdp, a judgment in the criminal case was entered against Liddle. He was sentenced to a prison term of 97 months on each count, to run concurrently, followed by a three-year term of supervised release and ordered to make restitution of \$1,662, 041.80 with any additional restitution to be ordered within 90 days.

3. The counts of the criminal information to which Liddle pled guilty alleged, inter alia, that between December 2016 and May 2022, Liddle, as managing member and control person of Prosper, defrauded advisory clients by using client funds on personal expenses and to pay down debt and having not invested the funds as promised. Liddle also used client funds to pay other investors and clients.

4. On August 4, 2022, the Wisconsin Department of Financial Institutions – Division of Securities issued a summary order permanently barring Liddle from registration and from making or causing to be made in or from Wisconsin to any person or entity any further offers or sales of securities unless and until such securities qualify as federal covered securities, among other prohibitions. *In the Matter of Anthony B. Liddle, et al.*, DFI Case No. S-2444949 (LX) (the "Wisconsin Order").

5. The Wisconsin Order found, among other things, that from June 2019 through May 2022, Liddle while associated with an SEC-registered broker-dealer, solicited \$1.9 million from 13 investors, purportedly for the purchase of L bonds issued by GWG Holdings, Inc. Liddle did not use the funds as represented, and instead used the investor funds for his personal expenses, without authorization.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Liddle's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Liddle be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Liddle be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman  
Secretary