

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6950 / March 3, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22604

In the Matter of

CAROLE A. LISTON,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO 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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Carole A. Liston (“Respondent”).

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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over her and the subject matter of these proceedings and the findings contained in Section III.2. below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to 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 at least August 2020 through July 2024 (the "relevant period"), the Respondent was the founder and Chief Executive Officer of Stock Purse Trading, LLC, and Chief Executive Officer of Liston Associates, Inc. The Respondent, 61 years old, is a resident of Yonkers, New York. The Respondent has no securities licenses and no previous disciplinary history. Neither Stock Purse Trading, LLC nor Liston Associates, Inc. have ever been registered with the Commission in any capacity.

2. On September 22, 2025, a judgment was entered by consent against the Respondent, permanently restraining and enjoining the Respondent from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Carole A. Liston, et al., Civil Action Number 9:25-CV-81026, in the United States District Court for the Southern District of Florida (the "Judgment").

3. The Commission's complaint alleged that, during the relevant period, in the offer and sale of securities and in connection with the purchase and sale of securities, the Respondent raised at least \$5.7 million from approximately 200 investors nationwide. The complaint alleged the Respondent misused and misappropriated investor funds for personal use and to make Ponzi-like payments, falsely stated to investors that the majority of their funds were invested, provided false account statements indicating that investors' funds were fully invested and earning returns, and otherwise engaged in a variety of conduct which operated as a fraud and deceit on investors. The complaint also alleged the Respondent omitted material information necessary to make the statements she made not misleading when she represented to investors that they could regularly withdraw profits without disclosing Respondent's misuse of funds, failure to invest the majority of funds, and her use of margin. Additionally, the complaint alleged that Respondent acted as an investment adviser within the meaning of the Advisers Act by, among other things, for compensation, providing investment advice regarding investments in securities to investors and potential investors. The complaint further alleged Liston defrauded her advisory clients by misappropriating their assets, misrepresenting the nature and value of their investments, misrepresenting the use of client assets, and misrepresenting her trading success.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent 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

Any application for reentry by the Respondent will be made to the appropriate self-regulatory organization, or if there is none, to the Commission by contacting the Division of Enforcement's Office of Chief Counsel at ENF-Reentry@sec.gov and will be subject to the applicable laws and regulations governing the reentry process. 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