

**ADMINISTRATIVE PROCEEDING  
BEFORE THE  
SECURITIES COMMISSIONER OF SOUTH CAROLINA**

**IN THE MATTER OF:**

**Edward John Storer (CRD No.  
2261025), and Independent Investment  
Advisors, LLC;  
Respondents.**

**CONSENT ORDER  
Matter No. 20184569**

**I. PRELIMINARY STATEMENT**

Pursuant to the authority granted to the Securities Commissioner of South Carolina (the “Securities Commissioner”) under the South Carolina Uniform Securities Act of 2005, S.C. Code Ann. § 35-1-101, *et seq.*, and the regulations and rules promulgated thereunder (collectively, the “Act”), and delegated to the Securities Division of the Office of the Attorney General of the State of South Carolina (the “Division”) by the Securities Commissioner, the Division conducted an investigation into the securities-related activities of Edward John Storer (“Storer”) and Independent Insurance Advisors, LLC (“IIA”) (collectively, the “Respondents”), and, in connection with its investigation, the Division has determined that the Respondents violated the Act.

Without admitting or denying the findings of fact and conclusions of law set forth below, except as to the jurisdiction of the Securities Commissioner over the Respondents and the subject matter of this proceeding, which are admitted, the Respondents, having been advised of their right to counsel, expressly consent to the entry of this Consent Order, which resolves the allegations against them set forth herein. The Respondents elect to waive permanently any right to a hearing and appeal under S.C. Code Ann. § 35-1-609, with respect to this Consent Order.





state regulators began prohibiting FIP from operating in various states and pensioners struggled under a usurious payment regime imposed on them, FIP diverted new investor funds flowing into the business to fund payments to earlier investors to keep the scheme and artifice operational. In this manner, the investment program operated by FIP was a 'Ponzi sc

## **VI. CONCLUSIONS OF LAW**

22. The FIP Product is a security, pursuant to S.C. Code Ann. § 35-1-102(29).
23. The FIP Product was neither registered with the Division, nor was it exempt from registration, pursuant to S.C. Code Ann. § 35-1-201.
24. The Respondents offered and sold securities, which were neither registered with the Division, nor exempt from such registration, in violation of S.C. Code Ann. § 35-1-301.
25. Offering or selling a security that is neither registered with the Division nor exempt from such registration is a willful failure to comply with the Act, pursuant to S.C. Code Ann. § 35-1-412(d)(2).
26. The Respondents acted as agents, as defined by S.C. Code Ann. § 35-1-102(2), in connection with the offer and sale of securities in South Carolina.
27. Neither of the Respondents was registered as an agent with the Division, nor exempt from such registration in violation of S.C. Code Ann. § 35-1-402(a).



Edward John Storer  
Edward John Storer  
Owner

Date: 1/10/2023

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Johanna B. Wilhams  
Assistant Deputy Attorney General