

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

<b>IN THE MATTER OF:</b>	)	
	)	<b>CONSENT ORDER</b>
<b>REGGIE L. STOREY, JR., WILMA D.</b>	)	
<b>STOREY, STOREY FAMILY FARMS,</b>	)	
<b>LLC, and ELITE BOARD SPORTS a/k/a</b>	)	
<b>ELITE SPORT BOARDS</b>	)	<b>File No. 2019978</b>
	)	
<b>Respondents.</b>	)	
<hr/>	)	

**I. PRELIMINARY STATEMENT**

This Consent Order is entered into between the Securities Division of the Office of the Attorney General of South Carolina (the “Division”), and Reggie L. Storey, Jr. (“Reggie Storey”), Wilma D. Storey (“Wilma Storey”), Storey Family Farms, LLC (“Storey Family Farms”), and Elite Board Sports a/k/a Elite Sport Boards (“Elite Board Sports”) (collectively the “Respondents”) in order to resolve an investigation into certain activities of the Respondents. In connection with its investigation, the Division determined certain acts of the Respondents constituted violations of provisions of S.C. Code Ann. § 35-1-101, *et seq.*, the South Carolina Uniform Securities Act of 2005 (the “Act”), including but not limited to §§ 35-1-301, 401, and 402.

Without admitting or denying the Division’s determination, except as to the jurisdiction of the Securities Commissioner of South Carolina (the “Securities Commissioner”) over them and the subject matter of this proceeding, which are admitted, the Respondents expressly consent to the entry of this Consent Order. The Respondents elect to permanently waive any right to a hearing and appeal under S.C. Code Ann. § 35-1-609, with respect to this Consent Order.

## **II. JURISDICTION**

1. The Securities Commissioner has jurisdiction over this matter pursuant to S.C. Code Ann. § 35-1-601(a).

## **III. FINDINGS OF FACT**

2. Reggie Storey entered into an agreement with at least three South Carolina investors (the “Investors”) wherein the Investors agreed to invest at least twenty thousand dollars (\$20,000.00), in Storey Family Farms and/or Elite Board Sports.

3. The Respondents made certain promises to the Investors that they would see a return on their investments in the growing of hemp and cannabis plants and production of Cannabidiol (“CBD”) oil from the cultivated hemp and cannabis plants. The Respondents represented that they planned to grow hemp in Florida and South Carolina, when allowed by law.

4. Reggie Storey entered into an “Agreement of Investment” on behalf of Elite Board Sports (individually the “Investment Agreement,” collectively the “Investment Agreements”) with the Investors.

5. The Division’s investigation revealed that the Respondents failed to provide proper, written disclosures to the Investors.

6. The Division’s investigation revealed that the Respondents did not in fact establish a company that grew hemp plants and produced CBD oil, and they did not use the Investors’ money for the growing and processing of hemp plants pursuant to the Investment Agreement.

7. On October 27, 2020, the Division filed suit in the Richland County Court of Common Pleas (the “Civil Action”). Alan Wilson, Securities Commissioner v. Reggie L. Storey, et al., Case No. 2020-CP-40-05079 (Oct. 27, 2020).

8. The Respondents have previously paid eight thousand dollars (\$8,000.00) in interest payments to the Investors. The Respondents have now paid the Investors their principal (\$20,000) in full.

9. The Division has agreed to dismiss its Civil Action without prejudice pursuant to Rule 41(a), SCRCP.

10. Therefore, the Commissioner finds the investor protections and remedies in this Consent Order both appropriate and in the public interest for the protection of the investors and the capital markets of the State of South Carolina.

#### **IV. ORDER**

The Securities Commissioner finds this Consent Order to be in the public interest. Accordingly, it is hereby ORDERED that:

- A. The Respondents and every agent, servant, and employee of the Respondents, and every entity owned, operated, or indirectly or directly controlled by or on behalf of the Respondents, shall **CEASE AND DESIST** from transacting securities business in this State in violation of the Act; and
- B. The Respondents expressly consent and agree that they are **PERMANENTLY BARRED** from participating in any aspect of the securities industry in and/or from the State of South Carolina, and from assisting or advising others, directly or indirectly, regarding any aspect of the securities industry in or from the State of South Carolina. Without in any way limiting the permanent bar imposed against the Respondents by the language in the previous sentence, said permanent bar shall include, but not be limited to, the Respondents' ownership or management of, and association or employment with any broker-dealer or investment adviser operating or doing business in South Carolina.

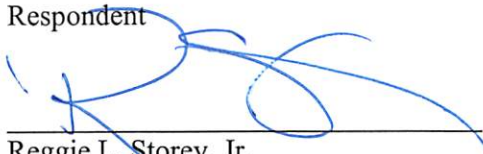
As part of this Consent Order the Respondents agree that they: (i) will not take any action or make or permit to be made any public statement denying, directly or indirectly, any allegation in this Consent Order or creating the impression that this Consent Order is without factual basis; and (ii) will not make or permit to be made any public statement to the effect that the Respondents do not admit the allegations of this Consent Order, or that this Consent Order contains no admission of the allegations, without also stating that the Respondents do not deny the allegations. If the Respondents breach this agreement, the Securities Commissioner may vacate this Consent Order. Nothing in this paragraph affects the Respondents': (i) testimonial obligations or (ii) right to take differing legal or factual positions in litigation or other legal proceedings.

This Consent Order should not be interpreted to waive any (i) criminal cause of action, (ii) private cause of action that may have accrued to investors as a result of the activities described in this Consent Order, or (iii) other causes of action that may result from activities of the Respondents not described above.

IT IS SO ORDERED this 11 day of <sup>February</sup> ~~January~~, 2021.

By: Alan Wilson  
Alan Wilson  
Securities Commissioner  
State of South Carolina

Respondent



Reggie L. Storey, Jr.

Date: 2-9-2020

Respondent



Wilma D. Storey

Date: 2-9-2021

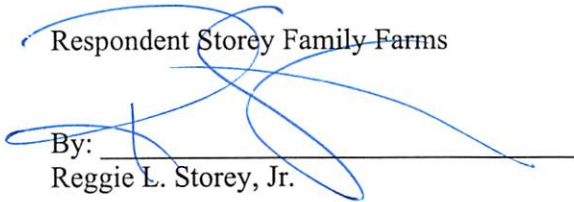
Respondent Elite Board Sports



By: Wilma D. Storey  
Wilma D. Storey

Date: 2-9-21

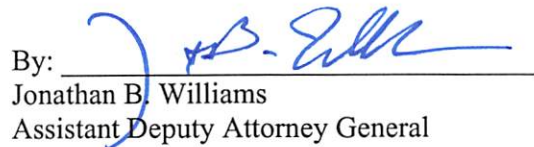
Respondent Storey Family Farms



By: Reggie L. Storey, Jr.  
Reggie L. Storey, Jr.

Date: 2-9-2020

South Carolina Attorney General's Office Securities Division



By: Jonathan B. Williams  
Jonathan B. Williams  
Assistant Deputy Attorney General

Date: 2/9/21