

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

IN THE MATTER OF:

**Charles "Chuck" D. Oliver; and
American Equity Advisory Group,
LLC d/b/a The Hidden Wealth Solution
f/k/a The Hidden Wealth System;

Respondents.**

CONSENT ORDER

Matter No. 20223692

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 Charles D. Oliver ("Oliver") and American Equity Advisory Group, LLC d/b/a The Hidden Wealth Solution f/k/a The Hidden Wealth System ("AEAG") (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, and in the December 20, 2024, Order to Cease and Desist issued by the Division (the “Cease and Desist Order”).¹ 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.

II. JURISDICTION

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

III. RELEVANT PERIOD

2. Except as otherwise expressly stated, the conduct described herein occurred between approximately January 1, 2013, and April 30, 2018 (the “Relevant Period”).

IV. RESPONDENTS

3. Oliver is a resident of the State of Florida. He has been licensed in South Carolina as an insurance producer since 2007 (License No. 8859682). Oliver has never been registered with the Division in any capacity.

4. AEAG is an incorporated entity owned and operated by Oliver. AEAG is located in Florida. AEAG has never been registered with the Division in any capacity.

V. FINDINGS OF FACT

5. The Division makes the following findings of fact:

6. Future Income Payments, LLC (“FIP”) was a Delaware limited liability company with a registered agent, Agents and Corporations, Inc., located at 1201 Orange Street, Suite 600, One Commerce Center, Wilmington, Delaware 19801.

¹ In the Matter of Charles “Chuck” D. Oliver, et al. – Order to Cease and Desist (12/20/2024) (<https://www.scag.gov/media/sjlpzyd1/2024-12-20-order-to-cease-and-desist-charles-oliver-et-al-scag-matter-no-20223692-filed.pdf>).

7. Scott Kohn was the sole owner and manager of FIP.
8. FIP's business model revolved around the sourcing and sale of retirees' recurring income from pension benefits.
9. Specifically, FIP loaned money to individuals across the United States, primarily individuals with pensions (the "Pensioners"), in exchange for the Pensioners sale of all or a portion of their pensions for a set period of time.
10. In order to raise the money to purchase the pension streams, FIP offered the income from the pension streams (the "FIP Product") to investors seeking consistent returns for their investments (the "FIP Investors").
11. Many of the FIP Investors in the FIP Product were located by insurance agents and investment adviser representatives across the United States.
12. FIP compensated the insurance agents and investment adviser representatives with transaction-based compensation.
13. In or about April 2018, after state and federal authorities began investigating FIP's operations, FIP stopped repaying the FIP Investors.
14. On April 4, 2019, the Division published an Order to Cease and Desist against Scott Kohn and FIP.²
15. During the Relevant Period, the Respondents offered and sold the FIP Product to three South Carolina residents and received compensation for the same.

² In the matter of Future Income Payments, LLC; FIP, LLC; and Scott A. Kohn – Order to Cease and Desist (4/4/2019), <http://2hsvz0l74ah3lvgcm16peuy12tz.wpengine.netdna-cdn.com/wp-content/uploads/2019/04/Order-to-Cease-and-Desist-4.5-01935944xD2C78.pdf>

16. The aforementioned South Carolina residents invested \$1,271,150.00 in the FIP Product. The Respondents were paid over \$70,000 by FIP in exchange for the aforementioned investments.

17. During the Relevant Period, the Respondents were not registered with the Division as broker-dealers or agents, and they were not exempt from such registration.

VI. CONCLUSIONS OF LAW

18. Paragraphs 1 through 15 are incorporated by reference as though fully set forth herein.

19. The Division concludes that the FIP Product is a security, pursuant to S.C. Code Ann. § 35-1-102(29).

20. The Division concludes that the FIP Product was neither registered with the Division, nor exempt from registration, pursuant to S.C. Code Ann. § 35-1-201.

21. The Division concludes that the Respondents offered and sold a security to South Carolina residents, which was neither registered with the Division, nor exempt from such registration, at least six times in violation of S.C. Code Ann. § 35-1-301.

22. Offering or selling a security that is neither registered with the Division nor exempt from such registration constitutes a willful failure to comply with the Act, pursuant to S.C. Code Ann. § 35-1-412(d)(2).

23. The Division concludes that the Respondents acted as a broker-dealer and/or agent at least six times in connection with the offer and sale of a security in South Carolina, as defined by S.C. Code Ann. § 35-1-102(2).

24. The Respondents were neither registered as a broker-dealer and/or agent with the Division, nor exempt from such registration in violation of S.C. Code Ann. § 35-1-402(a).

25. Acting as a broker-dealer and/or agent in connection with the offer and sale of a security, without being registered with the Division as such, or exempt from registration, constitutes a willful failure to comply with the Act, pursuant to S.C. Code Ann. § 35-1-412(d)(2).

26. The Division concludes that the Respondents' violations of the Act provide the basis for this Consent Order.

27. This Consent Order is appropriate and in the public interest, pursuant to the Act.

VII. ORDER

NOW THEREFORE, pursuant to S.C. Code Ann. § 35-1-604(a)(1), it is hereby **ORDERED** that:

- a. Each of the Respondents and every successor, affiliate, control person, agent, servant, and employee of each of the Respondents, and every entity owned, operated, or indirectly or directly controlled by or on behalf of each of the Respondents shall **CEASE AND DESIST** from transacting business in this State in violation of the Act;
- b. Each of the Respondents expressly consents and agrees that they will not associate with³ or act as an issuer, or a partner, officer, director, or control person of an issuer, or as an agent of an issuer in South Carolina for a period of five years from the date of entry of this Consent Order;
- c. Each Respondent expressly consents and agrees not to offer or sell securities to, from, or within the State of South Carolina until such securities are properly registered with the Division;

³ "Associating with . . . an issuer" means the same as an "associated person of an issuer" as defined in 17 CFR 240.3a 4-1(c)(1).

- d. The Respondents shall jointly and severally pay a civil penalty in the amount of seventy thousand dollars (\$70,000) to the Division;
- e. The Respondents have disgorged a significant portion of their commissions to investors. Because of the Respondents' remedial efforts and their cooperation with the Division's investigation, fifty-five thousand dollars (\$55,000) of the civil penalty ordered in section (d), supra, is hereby **SUSPENDED**;
- f. The Respondents have agreed to pay the civil penalty in three installments over the next 9 months. The first payment is due upon execution of this Consent Order. In the event of the Respondents' failure to make timely payments, the Securities Commissioner will, in his discretion, have the ability to vacate this Consent Order. In addition, the Division will have the ability to pursue further action, including, but not limited to, the relief provided in S.C. Code Ann. § 35-1-604(g).

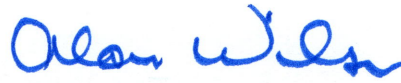
Upon execution by the Securities Commissioner, this Consent Order resolves Matter Number 20223692, as to the Respondents.

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 the agreement set forth in this paragraph, 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.

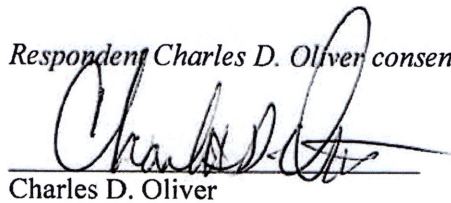
This Consent Order should not be interpreted to waive any (i) private cause of action that may have accrued to investors as a result of the activities detailed herein, or (ii) other causes of action that may result from activities of a Respondent not detailed in this Consent Order.

ENTERED, this the 22 day of April, 2025.



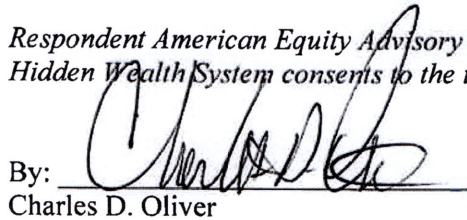
ALAN WILSON
Securities Commissioner
State of South Carolina

Respondent Charles D. Oliver consents to the terms of the above Consent Order:


Charles D. Oliver

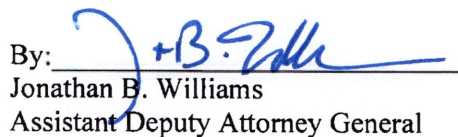
Date: 4/15/25

Respondent American Equity Advisory Group d/b/a The Hidden Wealth Solution f/k/a The Hidden Wealth System consents to the terms of the above Consent Order:

By: 
Charles D. Oliver

Date: 4/15/25

The Securities Division of the Office of the South Carolina Attorney General consents to the above Consent Order:

By: 
Jonathan B. Williams
Assistant Deputy Attorney General

Date: 4/21/25