



**COMMISSIONER OF SECURITIES  
STATE OF GEORGIA**

**IN THE MATTER OF:** :  
 :  
**EDWIN BRANT FROST V** :  
 :  
 : **File Number: ENSC-261290**  
**Respondent.** :  
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 :  
\_\_\_\_\_ :

**EMERGENCY ORDER TO CEASE AND DESIST ALL VIOLATIONS OF THE  
GEORGIA SECURITIES ACT, TO BAR AND TO IMPOSE CIVIL PENALTY**

This matter come before the Commissioner of Securities for the State of Georgia (“Commissioner”) pursuant to the authority granted in O.C.G.A. § 10-5-70, *et seq.* of the Georgia Uniform Securities Act of 2008, as amended (“Act”). WHEREAS the Commissioner undertook an investigation into the acts and practices of EDWIN BRANT FROST V (“Frost V” or “Respondent”).

Based on the investigation, the Commissioner has found grounds to conclude that Respondent may have engaged in acts or practices constituting violations of the Act. The Commissioner has determined it is in the public interest to issue this Emergency Order.

Based upon information obtained during the investigation, the Commissioner finds as follows:

**I. FINDINGS OF FACT**

1. Respondent Edwin Brant Frost V (“Frost V”) is a Georgia resident. Frost V is not registered with the Commissioner as a broker dealer agent nor as an investment adviser representative and has never made filings with the Commissioner to offer or sell securities.

2. Frost V holds an active Insurance Resident Agent license (License No. 3827142), effective August 6, 2025, with the Georgia Office of Insurance and Safety Fire Commissioner.

3. The Commissioner finds that Respondent conducted unregistered broker dealer agent activity, unregistered investment adviser activity, and the offer and sale of unregistered securities in Georgia.

#### **A. COMMISSIONER OF SECURITIES' INVESTIGATION**

4. On July 1, 2025, the Commissioner became aware of First Liberty Building and Loan ("First Liberty") after its collapse was publicized.

5. On July 1, 2025, the Commissioner began an investigation into First Liberty.

6. Over one hundred and fifty (150) investors submitted complaints to the Commissioner regarding First Liberty.

7. The Commissioner became aware of Frost V through conversations with complainants. The Commissioner also learned of a new entity called Heartland Capital, LLC opened by Frost V.

8. On July 17, 2025, the Commissioner issued Subpoena No. ENSC-261270 to Respondent Frost V in the matter of First Liberty Building and Loan. The Commissioner also issued a subpoena to a financial institution for the bank records of Heartland Capital and fifteen (15) subpoenas to obtain the bank records of Frost V and entities and persons associated with First Liberty.

9. On August 26, 2025, the Commissioner issued two (2) additional subpoenas for financial records of Frost V in accounts discovered during through the course of the investigation.

10. On October 22, 2025, the Commissioner issued Subpoena No. ENSC-261270-10 to Frost V for testimony under oath in the matter of First Liberty Building and Loan.

11. On December 19, 2025, the Commissioner took Frost V's testimony under oath. Regarding Heartland Capital, he testified, "No further action other than the basic creation was taken on [Heartland Capital]."

#### **B. FROST V'S ROLE AT FIRST LIBERTY BUILDING AND LOAN**

12. Frost V is a former employee of First Liberty. He is also the son of First Liberty's founder, Edwin Brant Frost IV ("Frost IV"). Frost V was employed with First Liberty from about October 2008 until its closure on June 27, 2025.

13. First Liberty offered investors opportunities to invest in their Loan Participation Agreement and First Liberty Note programs.

14. Frost V's role at First Liberty required him to communicate with potential and current investors to facilitate their participation in the First Liberty Loan Participation Agreement program and the First Liberty Notes program. Leads for the Loan Participation Agreement program were obtained through Frost V's personal friends and family, whereas the promissory notes were advertised publicly and on First Liberty's website. Frost V actively solicited investors to invest in the First Liberty Loan Participation Agreement program and the First Liberty Notes program even though he was not licensed in the State of Georgia to sell securities.

**C. FROST V PROVIDED FALSE AND MISLEADING INFORMATION  
TO INVESTOR #1**

15. On or about September 17, 2024, Frost V solicited Investor # 1 to invest in First Liberty Notes program and sent Investor #1 a link to First Liberty's website for information about First Liberty Notes. The website made misrepresentations, in part, "Participating in a First Liberty Note is a smart decision for those looking to support local small businesses, while growing their money at a higher rate than the big banks can offer."

16. The website failed to include required risk disclosures that identify material, specific and updated information about risks. It stated, "And our years-long practice of making bridge loans only to clients for whom we have already provided a pre-approval for an SBA loan or other lower rate, permanent loan, means that we know how we are going to be repaid on our bridge loan before we fund it." The sole disclosure regarding risk on the website was: "There is clearly risk, as First Liberty notes are not guaranteed by the FDIC or any other government agency. Participants could lose money." No risk factors regarding the borrowers of First Liberty were disclosed.

17. On or about September 24, 2024, Investor #1 and his wife invested Two Hundred Fifty Thousand Dollars (\$250,000.00) into a First Liberty promissory note with an annual percentage rate ("APR") of thirteen percent (13%) ("September 14 Promissory Note").

18. On or about December 19, 2024, Investor #1 and his wife invested an additional One Hundred Thousand Dollars (\$100,000.00) into a loan participation agreement with an APR of thirteen percent (13%) ("December 19 Loan Participation Agreement"). The December 19 Loan Participation Agreement represented that the loan was secured by liens, evidenced as

security agreements and in favor of First Liberty Capital Partners, LLC, against real property in Georgia and North Carolina and guaranty agreements connected to the loan borrower's controlling principal. Risk factors relating to this borrower were not disclosed.

19. On or about June 28, 2025, Investor #1 was informed by the founder of First Liberty, Frost IV, that the company was being shut down and to no longer expect interest payments. On or about June 30, 2025, Investor #1 received an email from First Liberty that the company has ceased all business operations.

20. While Investor #1 and his wife received regular monthly interest payments prior to June 30, 2025, Investor #1 and his spouse have yet to receive their principal payment amount of Three Hundred Fifty Thousand Dollars (\$350,000.00) from First Liberty. The Commissioner notes that just days before the investors were informed that First Liberty ceased operations, Frost V texted Investor #1 on June 23, 2025 to solicit "a recurring donation to [a] State Representative, who has been such a great ally and partner with us."

21. Upon review of information received during the investigation, Frost V made unsuitable recommendations that Investor #1 invest in the September 14 Promissory Note and the December 19 Loan Participation Agreement. In addition, Frost V failed to provide Investor #1 with sufficient material information relating to the risks of the December 19 Loan Participation Agreement.

#### **D. FROST V PROVIDED FALSE AND MISLEADING INFORMATION TO INVESTOR #2**

22. First Liberty solicited investments from members of the same family on numerous occasions. Frost V was a close family friend of the family of Investor #2.

23. On or about July 13, 2022, Frost V emailed Investor #2 a loan participation opportunity with an APR of sixteen percent (16%) with a nine percent (9%) "catch up rate per annum upon maturity," with a twenty-five (25%) total return. He stated the loan participation agreement was, "secured by first lien on all equipment and business assets." He further stated, "Because of the early nature of this company and its strong profit margins, we feel the bonus return is doable and appropriate." Investor #2 and his wife invested one hundred thousand dollars (\$100,000.00) into this loan participation agreement ("August 2 Loan Participation Agreement").

24. Investor #2 and his wife invested three hundred thousand dollars (\$300,000.00) into three loan participation programs with First Liberty based on misrepresentations and

omissions of material fact made by Frost V. While Investor #2 and his wife received regular monthly interest payments, prior to June 30, 2025, Investor #2 and his spouse have yet to receive their principal payment amount of Three Hundred Thousand Dollars (\$300,000.00) from First Liberty.

25. Five of Investor #2's family members invested in First Liberty's Loan Participation Agreement program. Four (4) of those family members are over the age of seventy-five (75). In total, the family invested at least one million and one hundred thousand dollars (\$1,100,000.00) into First Liberty loan participation programs based on misrepresentations and omissions of material fact made by Frost V.

26. Upon review of information received during the investigation, Frost V made unsuitable recommendations that Investor #2 invest in the August 2 Loan Participation Agreement. In addition, Frost V failed to provide sufficient material information to Investor #2 of the risks of First Liberty's Loan Participation Agreement program.

#### **E. FROST V PROVIDED FALSE AND MISLEADING INFORMATION TO INVESTOR #3**

27. First Liberty solicited investments from members of the same family on numerous occasions.

28. On or about January 2, 2025, Frost V solicited Investor #3 to invest in the First Liberty Notes program and emailed Investor #3 a description of the program, along with a list of frequently asked questions. He stated, "First Liberty Notes are not FDIC insured, and while they offer attractive interest rates ranging from 8% to 13%, investors must acknowledge the inherent risk associated with these non-guaranteed vehicles. However, his email further stated, "These competitive returns are designed to reward investors while fueling economic growth by helping small businesses bridge financial gaps." No risk factors regarding the borrowers of First Liberty were disclosed.

29. Frost V also included a link to First Liberty's website for information about First Liberty Notes as described in Paragraphs 15 and 16.

30. On or about January 5, 2025, Investor #3 invested Five Hundred Thousand Dollars (\$500,000.00) into a First Liberty promissory note with an APR of thirteen percent (13%) ("January 5 Promissory Note").

31. On or about March 24, 2025, Investor #3 was solicited to invest more money into his existing First Liberty Note by Frost IV, stating, “Since the new administration has been in charge in DC, business owners are more positive than they have been in years, and our business is booming.”

32. On or about May 1, 2025, Investor #3 invested an additional Fifty Thousand Dollars (\$50,000.00) into the January 5 Promissory Note via a wire transfer into the First Liberty Capital Partners Account. Approximately two months after this investment was made by Investor #3, First Liberty collapsed.

33. On or about July 3, 2025, Investor #3 emailed multiple First Liberty employees, including Frost V, “to officially request to withdraw [his] investment money totaling \$550,000.00 from the [First Liberty Notes] program effective immediately”.

34. While Investor #3 received regular monthly interest payments prior to June 30, 2025, Investor #3 and his spouse have yet to receive their principal payment amount of Five Hundred Fifty Thousand Dollars (\$550,000.00) from First Liberty

35. Two family members of Investor #3 invested in First Liberty’s Promissory Note and Loan Participation Agreement programs. The family invested in total, about One Million Four Hundred Fifty Thousand Dollars (\$1,450,000.00) into First Liberty.

36. Upon review of the information received during the investigation, it has been determined that Frost V made unsuitable recommendations that Investor #3 invest in the January 5 Promissory Note. Frost V failed to provide sufficient material information relating to the First Liberty Notes program.

#### **F. FROST V PROVIDED FALSE AND MISLEADING INFORMATION TO INVESTOR #4**

37. On February 13, 2024, Frost V texted Investor #4 a loan participation agreement opportunity with an APR of sixteen percent (16%) with a four percent (4%) “bonus rate paid at exit,” with a twenty percent (20%) total return. Frost V stated, “This is the second of several attractive, value-added medical practice opportunities we will participate in acquiring, as My Health AI brings new state of the art RPM services to patients and practices, along with the significant new revenue that comes with it.” Regarding My Health AI, the Receiver’s Second Quarterly Report states, “this appears to be a total loss. . .”

38. Investor #4 asked for additional financials. Frost V responded, in part, “You could make a participation now and in a couple months you could get a lot of Capital back from the other deals.”

39. When Investor #4 inquired which “ones” will be paid off, Frost V sent a list of seven (7) of Investor #4’s Loan Participation Agreements stating they would be paid off soon.

40. In response to the list provided, Investor #4 asked, “These definitely happening? I thought there was a small stack that was going to be closed out last year?” Frost V responded stating, “Yes 90%.”

41. These deals were never paid off.

42. Upon review of the information received during the investigation, it has been determined that Frost V made misrepresentations of material fact to Investor #4 about the status of MyHealth AI and the payoff status of Investor #4’s outstanding Loan Participation Agreements. Frost V failed to disclose the risks of the loan participation agreement opportunity he solicited via text to Investor #4 on February 13, 2024.

#### **G. FROST V FINANCIALLY BENEFITED FROM SOLICITING INVESTORS TO INVEST WITH FIRST LIBERTY**

43. Frost V contacted and solicited approximately ninety (90) people with First Liberty investment opportunities. He was the main point of contact at First Liberty for many of those people.

44. Timothy Nathaniel Darnell (“Darnell”) is a previously registered investment adviser representative who placed dozens of clients into First Liberty products. Frost V was Darnell’s main point of contact at First Liberty, and Darnell would frequently communicate with Frost V about both his brokerage and insurance clients’ First Liberty accounts.

45. Upon review of information received during the investigation, it has been determined that the investment opportunities sent by Frost V did not provide sufficient material information and disclosures regarding risk.

46. First Liberty misappropriated investors’ funds by failing to use investor funds as it represented to investors. While some investor funds were sent to Borrowers, only a few of those bridge loans were paid in full. Most of the loans made by First Liberty defaulted and ceased

making interest payments. Investors were not told when loans defaulted and several investors continued to receive interest payments on the defaulted loans.

47. Upon review of information received during the investigation, it has been determined that Frost V invested in First Liberty's Loan Participation Agreement program and received interest payments and repayments pursuant to his principal. Frost V testified he invested in some of the same loan agreements that he then solicited to investors. He received approximately \$102,800.00 in principal repayments in addition to the interest he received as a participant in the loan participation program. Frost V failed to disclose this conflict of interest to investors.

48. Part of Frost V's compensation included commissions. His commission rate varied from one percent (1%) to two and a half percent (2.5%). When his commission rate was two and a half percent (2.5%), it was higher than the commission rate of other First Liberty employees. Moreover, Frost V was encouraged by Frost IV to direct leads on First Liberty products to himself, rather than the "general lead pot." Frost V benefited from the more investors he brought into First Liberty, as he would receive higher commission payments. Frost V failed to disclose this conflict of interest to investors.

49. Between January 1, 2020, and January 14, 2025, Frost V received approximately \$47,000.08 in bonuses from First Liberty. Between February 4, 2020, and March of 2021 he received approximately \$88,050.00 in commissions and loan fees from First Liberty. By November 2023, Frost V was receiving approximately over \$4,000.00 a month in payments from First Liberty, in addition to the monthly income he received as an employee.

## **II. CONCLUSIONS OF LAW**

50. Paragraphs 1 through 49 are incorporated by reference as though fully set forth herein.

51. The Commissioner has jurisdiction over this matter pursuant to the Act. *See* O.C.G.A. §§ 10-5-70 and 10-5-71.

52. Pursuant to O.C.G.A. § 10-5-73(a)(1) of the Act, if the Commissioner determines that a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of the Act or Rules, the Commissioner may "[i]ssue an order

directing the person to cease and desist from engaging in the act, practice, or course of business, or to take other action necessary or appropriate.”

53. Pursuant to Rule 590-4-1-.10 of the Rules of the Georgia Commissioner of Securities (“Rules”), the Commissioner is authorized to issue an emergency order effective on the date of issuance provided that the “Commissioner deems that the public health, safety, or welfare imperatively requires emergency action and incorporates a finding to that effect in the emergency order, in which case the order may be effective immediately pending proceedings.”

54. Pursuant to O.C.G.A. § 10-5-2(31), in part, “[s]ecurity means a note...evidence of indebtedness...investment contract...” where the term “[i]ncludes as an investment contract an investment in a common enterprise with the expectation of profits to be derived primarily from the efforts of a person other than the investor where common enterprise means an enterprise in which the fortunes of the investor are interwoven with those of either the person offering the investment, a third party, or other investors.”

55. Pursuant to O.C.G.A. § 10-5-2(31), the participation loan agreements and promissory notes issued by First Liberty, and offered by Frost V, are notes and evidence of indebtedness; therefore, the participation loan agreements and promissory notes are securities under the Act. Moreover, pursuant to O.C.G.A. § 10-5-2(31), the participation loan agreements and promissory notes issued by First Liberty and offered and sold by Frost V provide for investors to invest in a common enterprise with the expectation of profits to be derived from the efforts of those other than the investor. Therefore, the participation loan agreements and promissory notes are investment contracts, and thus securities under the Act.

56. Pursuant to O.C.G.A. § 10-5-20, “[i]t is unlawful for a person to offer or sell a security in this state unless: (1) [t]he security is a federal covered security; (2) [t]he security, transaction, or offer is exempted from registration under [the Act]; or [t]he security is registered under [the Act].”

57. First Liberty’s securities are not federal covered securities and are not registered pursuant to the Act. Frost V’s offering and selling of First Liberty’s securities in the State of Georgia is a violation of O.C.G.A. § 10-5-20. The violations are actionable pursuant to O.C.G.A. § 10-5-73; therefore, Respondent Frost V is subject to discipline.

58. Pursuant to O.C.G.A. § 10-5-2(1), in part, the term “agent” is defined as “an individual, other than a broker-dealer, who represents a broker-dealer in effecting or attempting

to effect purchases or sales of securities or who represents an issuer in effecting or attempting to effect purchases or sales of the issuers securities.”

59. O.C.G.A. § 10-5-31 states in part, “[i]t is unlawful for an individual to transact business in this state as an agent unless the individual is registered under [the Act] as an agent or is exempt from registration as an agent.” Respondent Frost V is not registered with the Commissioner as an agent.

60. Pursuant to O.C.G.A. § 10-5-2(19), in part, the term “investment adviser representative,” is defined as

“an individual employed by or associated with an investment adviser or federal covered investment adviser who makes any recommendations or otherwise gives investment advice regarding securities, manages accounts or portfolios of clients, determines which recommendation or advice regarding securities should be given, provides investment advice or holds herself or himself out as providing investment advice, receives compensation to solicit, offer, or negotiate for the sale of or for selling investment advice, or supervises employees who perform any of the foregoing.”

61. Pursuant to O.C.G.A. § 10-5-33, in part, “It is unlawful for an individual to transact business in this state as an investment adviser representative unless the individual is registered under [The Act] as an investment adviser representative or is exempt from registration as an investment adviser. . . .” Respondent Frost V is not registered with the Commissioner as an investment adviser representative.

62. Pursuant to O.C.G.A. § 10-5-50(2), “it is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly, to make an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it is made, not misleading.”

63. Respondent Frost V made untrue statements of material fact when he solicited First Liberty promissory notes and loan participation programs. Investor funds were not placed in these products as promised, but became part of a Ponzi scheme, as alleged by the Securities and Exchange Commission.

64. Respondent Frost V omitted material facts in connection with the sale of a security when he failed to adequately disclose the risk factors of the Loan Participation Agreement and First Liberty Notes programs to the investors he solicited into the programs.

65. Respondent Frost V made material misrepresentations of fact to Investor #4 when he misstated the productivity of MyHealth AI.

66. Respondent Frost V omitted material facts in connection with the sale of securities when he did not inform potential investors or investors of the Loan Participation Agreement program that he himself invested in the same program, and thus a conflict to interest existed.

### **III. ORDER**

**WHEREFORE**, by the authority vested in me as the Commissioner of Securities for the State of Georgia, **IT IS HEREBY ORDERED:**

1. **EDWIN BRANT FROST V** immediately **CEASE AND DESIST** all violations of the Georgia Uniform Securities Act of 2008, as amended.

2. **EDWIN BRANT FROST V** is hereby **BARRED** from agent activity in the State of Georgia pursuant to O.C.G.A. § 10-5-31.

3. **EDWIN BRANT FROST V** is hereby **BARRED** from investment adviser representative activity in the State of Georgia pursuant to O.C.G.A. § 10-5-31.

4. **EDWIN BRANT FROST V** pay a **CIVIL PENALTY** in the amount of **Five Hundred Thousand Dollars (\$500,000.00)**. Said penalty is payable to the Commissioner within thirty (30) days of the finalization of this Emergency Order.


The entry of this Emergency Order is deemed to be in the public interest, and shall not be deemed to constitute findings or conclusions relating to other persons unrelated to the Respondent or the investigation into First Liberty Building & Loan and shall not be deemed to be a waiver or estoppel on the part of the Commissioner from proceeding in individual actions against any person who may have violated the Act or any transactions not specifically referred to herein or known to the Commissioner at the time this Order was issued.

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This Emergency Order does not prevent the Commissioner from seeking other remedies that may be available under the Georgia Securities Act.

SO ORDERED this 17<sup>th</sup> day of February, 2026.

**SECRETARY OF STATE  
COMMISSIONER OF SECURITIES  
BRAD RAFFENSPERGER**

By: 

Noula Zaharis  
Assistant Commissioner of Securities



**COMMISSIONER OF SECURITIES  
STATE OF GEORGIA**

**IN THE MATTER OF:** :  
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**EDWIN BRANT FROST V** :  
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 : **File Number: ENSC-261290**  
**Respondent.** :  
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**NOTICE OF OPPORTUNITY FOR HEARING**

**TO: Edwin Brant Frost V**

**CC:**

**The Huber Law Firm LLC**  
Chris Huber, Esq.  
75 14th Street NE, Suite 2250  
Atlanta, GA 30309

Pursuant to O.C.G.A. §10-5-73(b), Respondent is hereby notified that within thirty (30) days after receipt of a request for a hearing in a record from Respondent, this matter will be scheduled for a hearing unless another date and time is otherwise agreed to by the parties. If Respondent does not request a hearing and none is ordered by the Commissioner within thirty (30) days after the date of service of this Order, this Order will become final as to Respondent by operation of law. If a hearing is requested or ordered, the Commissioner, after notice of and

opportunity for hearing to Respondent, may modify or vacate this Order, or extend it until final determination.

**1. GROUNDS:** The grounds for the issuance of the Order are that Respondent has engaged in conduct in violation of O.C.G.A. §§ 10-5-41 and 10-5-73. *et seq.*

**2. REQUEST FOR HEARING:** A request for a hearing may be delivered to the attention of Noula Zaharis, Director, Office of the Secretary of State, Securities and Charities Division, 2 Martin Luther King Jr. Drive SE, Suite 317 West Tower, Atlanta, Georgia 30334 or by electronic mail at [nzaharis@sos.ga.gov](mailto:nzaharis@sos.ga.gov).

**3. PROCEDURE FOR REQUESTING A HEARING:** If Respondent requests a hearing, the request for hearing must be in writing and contain the following information:

- A title which indicates the nature of the proceedings;
- The complete name and address of the person or persons on whose behalf the request is filed;
- The name and address of all other persons known to have a legal interest in the proceedings;
- If the person or persons on whose behalf the request is filed are represented by counsel, the name and address of counsel;
- A clear and concise statement of the facts upon which the contested case arises;
- A prayer setting forth the relief sought; and
- A statement of the grounds upon which the person contends he is entitled to the relief sought.

**4. SCHEDULING OF HEARING:** If requested, a hearing will be scheduled and the Respondent will be notified of the date, time and location of the hearing.

**5. ISSUES TO BE ADDRESSED:** If a hearing is requested, the issues to be addressed are set forth in the attached Order that is incorporated herein by reference and made a part of this Notice of Opportunity for Hearing.

**6. CONTESTED CASES:** This is a contested case proceeding and pursuant to the Rules it shall be conducted as expeditiously as possible, with regard to the rights of the parties, and in a manner to enable the parties to obtain relevant information needed for preparation of the case to the extent that such disclosure is authorized or required by law.

**7. LEGAL AUTHORITY AND JURISDICTION:** This Notice of Opportunity for

Hearing is issued pursuant to O.C.G.A. § 10-5-73, Rule 590-4-6-.01, *et seq.*, and O.C.G.A. § 50-13-1, *et seq.* (The Georgia Administrative Procedure Act).

**8. INFORMAL CONFERENCE:** Respondent may request an informal prehearing conference with the Division Director pursuant to the Commissioner's Rule 590-4-6-.12 adopted under the Act. The receipt of a request for a prehearing conference will toll, until the date scheduled for the prehearing conference, the running of the time for requesting a hearing. Further information regarding an informal conference may be obtained by contacting Noula Zaharis at [nzaharis@sos.ga.gov](mailto:nzaharis@sos.ga.gov).

**9. RIGHTS OF PARTIES:** The parties to this matter shall have all of the rights provided for in the Act and the Rules, including but not limited to the following:

- to subpoena witnesses and documentary evidence;
- to be represented by legal counsel; and
- to respond to and present evidence on all issues involved.

SO ORDERED this 17<sup>th</sup> day of February 2026.

**SECRETARY OF STATE  
COMMISSIONER OF SECURITIES  
BRAD RAFFENSPERGER**

By:   
Noula Zaharis  
Assistant Commissioner of Securities