



**COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

In the matter of

**EDWARD ZIMBARDI, IMG, and
CRYPTOPROGRAM.ME,**

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ENSC-231058

**EMERGENCY ORDER TO CEASE AND DESIST ALL VIOLATIONS OF GEORGIA
SECURITIES ACT, BARRING REGISTRATION, AND IMPOSITION OF CIVIL
PENALTY**

This matter comes 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 International Macro Group (“IMG”), Edward Zimbardi (“Zimbardi”), and CryptoProgram.me (“CryptoProgram”) (collectively, “Respondents”)¹.

Based on the investigation, the Commissioner has found grounds to conclude that IMG, Zimbardi, and CryptoProgram may have engaged in acts or practices constituting violations of the Act. The Commissioner has determined that 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

Introduction

Since at least 2021, Zimbardi has promoted illegal investment schemes in the form of unregistered commodities and securities products. Through IMG, Zimbardi accepted investments into an illegal commodity trading scheme wherein investors were led to believe they would split profits with forex traders. After this IMG scheme collapsed, Zimbardi went back to investors with

¹ Zimbardi created a series of schemes using a variety of pseudonyms, acronyms, and corporate aliases. In addition to the programs shown in the Order, Zimbardi also referred to these programs and products as “AMS”, “AMSYS”, “AdMediaSpend”, “MacrogroupX”, “Forex 50/50 PAMM”, and “IMGFX”.

the CryptoProgram, an unregistered investment contract pyramid scheme whereby investors were promised 25% returns monthly, through the use of promoters who were paid to recruit more investors. On January 26, 2024, Zimbardi launched yet another scheme on the website <https://admediaspend.io>.

Despite regulatory action taken by multiple jurisdictions, Zimbardi continues to perpetuate financial scams, sell and promote unregistered securities, and perform unregistered investment advisor and unregistered broker-dealer activity, posing a threat to Georgia's investing public.

Respondents

1. Zimbardi was a resident of Georgia. His current address is unknown. His last known whereabouts were The Netherlands, EU. In 1997, Zimbardi pleaded guilty to eight (8) counts of felony theft by taking and was sentenced to prison. Zimbardi held himself out as "Master Affiliate" to investors. Under that title he controlled the operation of the various schemes, induced people to invest their money in them, and provided substantial assistance to the sale of fraudulent investment products on behalf of CryptoProgram.

2. International Macro Group, LLC ("IMG") was registered with the Georgia Secretary of State Corporations Division as a domestic for-profit Limited Liability Company with a principal place of business located at 2095 Hwy 211 NW, 2F-227, Braselton, GA, 30517, USA. Zimbardi was the registered agent. IMG was organized under the NAICS Code for "management of Companies and Enterprises". IMG still operates the website "Macrogroupx.com" as of February 13, 2026. The IMG scheme was also referred to as the "Forex 50/50 PAMM".

3. Beginning at least as early as 2023, CryptoProgram offered and sold securities in the form of investment contracts through general solicitations on its website. CryptoProgram referred to these investment contracts as "Packages." CryptoProgram held itself out as an online advertising business. The purported purpose of the securities offerings was for CryptoProgram to use investor funds to purchase online advertising, which in turn would generate returns for investors who purchased Packages. At all relevant times, Zimbardi held himself out as the "Master Affiliate" of CryptoProgram. At all relevant times, Zimbardi controlled and induced or provided substantial assistance to CryptoProgram.

IMG

4. On October 22, 2022, the Commissioner commenced an investigation into a forex trading scheme being promoted by Zimbardi. Zimbardi referred to this program as IMG. Zimbardi told

investors that they could use a percentage allocation money management account (PAMM) to deposit their money in pools for traders to leverage, supposedly in order to generate profits on the investors' behalves. Zimbardi assured investors that these traders would be compensated by taking a percentage of the investment profit they would ostensibly generate.

5. IMG accepted investor funds through Paypal, Zelle, and other methods on behalf of the IMG 50/50 PAMM scheme. Investors in this 50/50 PAMM scheme were told they could expect a monthly return, which would be split 50/50 with the traders who were purportedly generating profits by trading foreign currency and contracts for difference on investors' behalves.

6. Zimbardi told investors to transfer investment money to IMG via Zelle.

7. IMG accepted investor funds via the imgfxpaypal@gmail.com account.

8. On October 4, 2021, IMG received a transfer of \$9,500.00 from Investor #1 via the imgfxpaypal@gmail.com account. Investor #1 considered this money to be an investment into foreign exchange trading and contracts for difference. Investor #1 was told their investment would earn a "guaranteed profit." Investor #1 never received any return on their investment, nor did Investor #1 ever receive a refund of their \$9,500.00 investment principal.

9. On November 5, 2021, IMG's Wells Fargo account received a transfer of \$1,020.40 from Investor #2 via Zelle. Investor #2 considered this money to be an investment into foreign exchange trading and contracts for difference. Investor #2 was told their investment would earn a "guaranteed profit." Investor #2 never received any return on their investment, nor did Investor #2 ever receive a refund of their \$1,020.40 investment principal.

10. On November 8, 2021, IMG's Wells Fargo account received a transfer of \$1,020.40 from Investor #2 via Zelle. Investor #2 considered this money to be an investment into foreign exchange trading and contracts for difference. Investor #2 was told their investment would earn a "guaranteed profit." Investor #2 never received any return on their investment, nor did Investor #2 ever receive a refund of their \$1,020.40 investment principal.

11. On December 1, 2021, Zimbardi sent Investor #2 messages about Investor #2's investments in the IMG 50/50 Forex scheme via Facebook messenger, which included:

"the min target is 20% per month split 50/50 is 10% absolute
min. It earned 34% in total that means it beat the 20% by 14% more"
"where can you earn that on your money for the month?"
"...so far we are averaging over 40% per month."

12. On December 19, 2021, IMG's Wells Fargo account received a transfer of \$3,500.00 from Investor #2 via Zelle. Investor #2 considered this money to be an investment into foreign exchange trading and contracts for difference. Investor #2 was told their investment would earn a "guaranteed profit." Investor #2 never received any return on their investment, nor did Investor #2 ever receive a refund of their \$3,500.00 investment principal.

13. On December 20, 2021, IMG's Wells Fargo account received a transfer of \$1,997.48 from Investor #2 via Zelle. Investor #2 considered this money to be an investment into foreign exchange trading and contracts for difference. Investor #2 was told their investment would earn a "guaranteed profit." Investor #2 never received any return on their investment, nor did Investor #2 ever receive a refund of their \$1,997.48 investment principal.

14. On January 5, 2022, IMG's Wells Fargo account received a transfer of \$1,999.69 from Investor #2 via Zelle. Investor #2 considered this money to be an investment into foreign exchange trading and contracts for difference. Investor #2 was told their investment would earn a "guaranteed profit." Investor #2 never received any return on their investment, nor did Investor #2 ever receive a refund of their \$1,999.69 investment principal.

15. Zimbardi provided investors with written wire instructions that included prohibitions on using investment-related terminology when transferring funds. Zimbardi's wire instructions prohibited investors from using words like "investment", "MT4", "account number", "your name", and "investment account." Zimbardi further directed investors to send random payment amounts.

16. Investor #2 received wire instructions from Zimbardi directly via Facebook Messenger. The instructions included the money transfer process and the profits that investors could expect.

17. In early 2022, the IMG 50/50 PAMM scheme collapsed when investors were told they would no longer receive payments. Soon afterwards, Zimbardi began pitching his Private PAMM scheme to the same investors who suffered losses due to his IMGFX scheme.

CryptoProgram

18. CryptoProgram promoted and sold an investment product ("packages") priced at five hundred and fifty dollars (\$550.00) each, promising investors a 25% return. Initially, Zimbardi and CryptoProgram represented these packages as generating a monthly profit, but the promised payment interval for investment returns was later changed to 25% every three months.

CryptoProgram was promoted through a multi-level recruitment structure that incentivized

investors to recruit additional investors in exchange for financial compensation. Amid increasing investor concern and regulatory scrutiny, CryptoProgram was renamed AMSYS, then AMS, and most recently Ad Media Spend. Despite the frequent nomenclature changes, these all refer to and mimic the CryptoProgram scheme.

19. CryptoProgram.me is not, and has never been, registered to conduct business in Georgia with the Corporations Division of the Georgia Secretary of State as a corporation or other type of business organization.

20. CryptoProgram operated the website CryptoProgram.me.

21. CryptoProgram operated the website amsys.io, which later redirected to the website adspendmedia.io.

22. About or around December of 2022, Zimbardi began promoting CryptoProgram in the State of Georgia and in other states. Zimbardi promoted CryptoProgram by posting instructions and descriptions of CryptoProgram on social media. Zimbardi pitched CryptoProgram over numerous internet interviews with other promoters.

23. Zimbardi admitted to prospective investors in CryptoProgram that he had promoted various investment scams in the past that had led to investors losing “tens of millions of dollars.” Zimbardi admitted that one of his motivations for helping to create CryptoProgram was to help his previous victims recoup funds that they had lost in these previous scams. Zimbardi further admitted that he was opposed to paying victims back out of his own pocket, but instead pledged to use future investment proceeds to repay his victims.

24. Zimbardi assured prospective investors that unlike the investments that he had promoted in the past, CryptoProgram was neither a scam nor a Ponzi scheme, and that investors could be confident that the anonymous individuals managing CryptoProgram would never “pull the rug” and steal investor funds.

25. Although Zimbardi disclosed that offering the investments to the public was his idea, he claimed that he was not involved in the management and operation of CryptoProgram and was “totally separate” from the company. Instead, he held himself out as the “Master Affiliate” of CryptoProgram, a role he described as akin to a consultant. Zimbardi stated that, as compensation for his services, the individuals managing CryptoProgram agreed to pay Zimbardi for every investment “package” that CryptoProgram sold to investors.

26. Beginning at least as early as December of 2023, CryptoProgram offered investment contracts in the form of “packages” via general solicitations through the CryptoProgram website.
27. The investment “packages” were publicly available to investors in Georgia via the website, which described the investment product and allowed investors to make a login and password and to buy investment packages.
28. CryptoProgram facilitated investor deposits and withdrawals using crypto assets.
29. Zimbardi, through interviews, and CryptoProgram, through the website, made representations to investors that these investment “packages” would fund online advertising, which would generate financial returns that would be used to pay investors.
30. Zimbardi, through interviews, and CryptoProgram, through the website, promised 25% returns, initially on a per month basis for an initial investment “package” costing \$550.
31. Zimbardi, through interviews, and CryptoProgram, through the website, represented that the \$550 investment “package” included a \$50 fee which the website stated was used to compensate promoters for attracting investors, leaving a principal investment of \$500.
32. CryptoProgram promised financial rewards to investors when they induced others to send money to CryptoProgram. According to this program, investors were paid a referral bonus based on the amount of funds deposited and kept in CryptoProgram by the investors that they recruited. Investors were paid additional referral bonuses when the investors whom they recruited, in turn, recruited new investors.
33. CryptoProgram’s payment structure outlined above functioned in a manner consistent with a pyramid scheme.
34. Investors seeking to take advantage of CryptoProgram’s referral program created and posted videos to YouTube and posted content on other social media websites to recruit others to invest in CryptoProgram. Zimbardi appeared on several of these promoters’ videos to promote CryptoProgram.
35. At all relevant times, Zimbardi held himself out as the “Master Affiliate” of CryptoProgram and controlled, induced investment in, and/or provided substantial assistance to CryptoProgram.
36. Zimbardi represented that the individuals managing CryptoProgram were his “good friends” and were very experienced and knowledgeable about online advertising. However, Zimbardi refused to disclose to prospective investors the identities of the anonymous individuals that he claimed were managing and operating CryptoProgram.

37. Zimbardi claimed that if CryptoProgram eventually collapsed and stole investor funds, he would expose the identities of the “owners” of CryptoProgram. Zimbardi represented that his threat to expose the anonymous managers’ identities would protect investor funds and prevent a “rug pull.”

38. Zimbardi represented that CryptoProgram had been operating as an online advertising business for fifteen (15) years prior to soliciting investor funds. According to Zimbardi, CryptoProgram’s advertising business was generating “triple-digit percentage” returns every month.

39. On numerous occasions, Zimbardi represented CryptoProgram as being safer than typical investment products because of the supposed “guarantee” of returns and because the funds were not being traded.

40. In his role as the Master Affiliate of CryptoProgram, Zimbardi appeared in numerous videos on social media to recruit prospective investors. In these videos, he explained CryptoProgram’s purported business, touted the profitability and sustainability of CryptoProgram’s investment “packages”, and claimed investors would make money by investing in CryptoProgram. Zimbardi stated that investors would be paid a fixed 25% return per month, which would “set people free financially.”

41. On February 20, 2023, the Division issued a subpoena to Zimbardi. The subpoena was directed to CryptoProgram.me, Zimbardi, and EZJR, an entity formerly controlled by Zimbardi. The subpoena directed Zimbardi to produce documentation related to CryptoProgram, including but not limited to records identifying promoters, investors, and other relevant parties and related information.

42. On March 2, 2023, The British Columbia Securities Commission issued an investor alert warning investors about CryptoProgram’s unregistered activity in that jurisdiction.

43. On March 24, 2023, a YouTube channel named “Ponzi Patrol” posted a nearly three-hour video about CryptoProgram which included an interview with Zimbardi. In this video Zimbardi identifies himself as the “Master Affiliate” and describes CryptoProgram and the investment “packages.”

44. Beginning by at least March 24, 2023, Zimbardi urged promoters to take down their promotional materials and announced CryptoProgram was going “private.” Zimbardi blamed investors in the referral program for using the wrong language to promote CryptoProgram, and threatened investors in the referral program with removal from CryptoProgram.

45. On April 7, 2023, Zimbardi responded to the Division's subpoena. Zimbardi did not provide any of the documentation requested by the Division. Zimbardi claimed he did not own CryptoProgram and could not provide the records requested.
46. On May 11, 2023, the British Columbia Securities Commission issued a cease trade order against CryptoProgram.me and Zimbardi. The order states that CryptoProgram is associated with Zimbardi and that Respondents were distributing unregistered securities to residents of British Columbia.
47. On June 24 and 25, 2023, Respondents hosted a promotional event at Chateau Elan in Georgia. Zimbardi and other investors in the referral program promoted CryptoProgram at this event.
48. On June 28, 2023, the California Commissioner of Financial Protection and Innovation issued a desist and refrain order regarding respondents alleging unregistered activity and misrepresentations of material facts.
49. On or around June 24, 2023, CryptoProgram was rebranded as Amsys.io through communication on the investor Facebook group. The website was taken down and investors were directed to a different website, amsys.io.
50. Following the transition from CryptoProgram to Amsys.io, many investors were unable to access their funds.
51. The Amsys program required investors to onboard with Polish exchange Cryptex.net to preserve their CryptoProgram investment packages.
52. Some investors who had trouble with this process reached out to Cryptex instead of Zimbardi. In a video released to investors, Zimbardi called these people "F***ing idiots "who were ruining things for everyone else. Zimbardi threatened investors who reached out to Cryptex with expulsion from CryptoProgram.
53. By August 11, 2023, CryptoProgram began to miss deadlines for payments owed to investors. These instances of missed payments increased until the payments to investors ceased entirely.
54. On January 24, 2024, Zimbardi announced that CryptoProgram, now Amsys.io, would restart on January 26, 2024.
55. CryptoProgram diverted a significant portion of investor funds to the crypto wallet of the forex broker IMGFX, based in Saint Vincent and the Grenadines. IMGFX was the business of

trading forex and contracts for difference (CFDs). The IMGFX website provided the following warning: “Trading forex and CFDs comes with a high risk of losing your invested capital due to leverage and volatility. Approximately 80% of retail investor accounts lose money when trading CFDs.” However, neither Zimbardi nor CryptoProgram disclosed the fact that investor funds were transferred to this offshore broker. Zimbardi and CryptoProgram thus falsely represented to prospective investors that investor funds would be used solely for purchasing online advertising. In fact, Zimbardi explicitly told prospective investors that CryptoProgram “has nothing to do with trading, it has nothing to do with commodities, has nothing to do with volatile markets, which is another reason why it's very sustainable.”

56. CryptoProgram was luring investors into what is known as a High-Yield Investment Program (HYIP). HYIPs are unregistered investments typically run by unlicensed individuals. The hallmark of an HYIP scam is the promise of high returns on an annual (or even monthly, weekly, or daily) basis at little or no risk to the investor. Another key element of most HYIPs is a referral program, in which the HYIP offers referral commissions or bonuses to investors to recruit new investors.

57. In connection with the offer or sale of these securities, Zimbardi and CryptoProgram made, or caused to be made, untrue statements of material fact and material omissions to investors and potential investors, including but not limited to the following:

- a) failing to disclose that CryptoProgram used investor funds to pay purported profits to other investors, in the manner of a Ponzi scheme;
- b) failing to disclose that Respondents were instructing investors to circumvent securities laws and anti-money laundering laws;
- c) falsely representing that the purported returns CryptoProgram distributed to investors were the profits of advertising revenue;
- d) touting Zimbardi's purported business success while failing to disclose that Zimbardi was previously convicted of felony theft by taking and sentenced to prison;
- e) touting Zimbardi's purported business success while failing to disclose that Zimbardi had previously filed for Chapter 7 bankruptcy;
- f) representing that investor funds would not be used for any kind of trading activity, while failing to disclose that a significant portion of investor funds were transferred to the trading accounts of the offshore forex and CFD broker IMGFX; and

g) misrepresenting the expected profits and risk of loss associated with the investment “packages.”

II. CONCLUSIONS OF LAW

1. Paragraphs 1 through 60 are incorporated by reference as though fully set forth herein.
2. The Commissioner has jurisdiction over this matter pursuant to the Act.
3. Pursuant to O.C.G.A. §§ 10-5-40, 10-5-70, *et seq.*, the Commissioner is authorized to institute this investigation and issue this Order.
4. Pursuant to Rule 590-4-1-.10, 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.”
5. 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.” *Id.*
6. Pursuant to O.C.G.A. § 10-5-73, violations of O.C.G.A. § 10-5-20 are actionable events; therefore, Respondents are subject to discipline.
7. Pursuant to O.C.G.A. § 10-5-41(b), the Commissioner may issue an order revoking or limiting the registration of a registrant if the Commissioner finds that it is in the public interest and the Commissioner’s action is authorized under O.C.G.A. § 10-5-41(d).
8. Pursuant to O.C.G.A. § 10-5-41(c), the Commissioner may issue an order imposing a bar on a registrant if the Commissioner finds that it is in the public interest and the Commissioner’s action is authorized under O.C.G.A. § 10-5-41(d).
9. Pursuant to O.C.G.A. § 10-5-41(d)(2), a person may be disciplined if that person “[w]illfully violated or willfully failed to comply with the [Act] or the predecessor Act or a rule adopted or order issued under the [Act] or the predecessor Act within the previous ten years.”
10. Pursuant to O.C.G.A. § 10-5-73(d), “the Commissioner may impose a civil penalty up to \$50,000.00 for a single violation or up to \$500,000.00 for more than one violation.”

11. Pursuant to O.C.G.A. § 10-5-73(e), “the Commissioner may charge the actual cost of an investigation or proceeding for a violation of this chapter or a rule adopted or order issued under this chapter.”

Unregistered Sale of Securities

12. 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; or (3) [t]he security is registered under this chapter.”

13. Under O.C.G.A. §10-5-2(31)(D), the definition of “security” “[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. “Pursuant to O.C.G.A. § 10-5-2(12), in part, the term “Guaranteed” means guaranteed as to payment of all principal and all interest. The CryptoProgram investment “packages” are securities under O.C.G.A. § 10-5-2(31)(D). The CryptoProgram investment “packages” were neither federally covered securities, nor were they exempted from registration under Code Sections 10-5-10 through 10-5-12, nor are they registered under the Act.

14. Respondents Zimbardi and CryptoProgram violated O.C.G.A. § 10-5-20 by offering and selling securities in this State that were not federally covered, exempted from registration pursuant to the Act, or registered with the Commissioner.

15. Pursuant to O.C.G.A. § 10-5-73, violations of O.C.G.A. § 10-5-20 are actionable events; therefore, Respondents are subject to discipline.

Unregistered Broker Dealer/Broker Dealer Agent Activity

16. Pursuant to O.C.G.A. § 10-5-30(a), “It is unlawful for a person to transact business in this state as a broker-dealer unless the person is registered under this chapter as a broker-dealer or is exempt from registration.”

17. A broker-dealer is defined in O.C.G.A. § 10-5-2(4) as “a person engaged in the business of effecting transactions in securities for the account of others or for the person’s own account.”

18. Respondent IMG transacted business in this State as a broker-dealer, without registration and without qualifying for any exemption, in violation of O.C.G.A. § 10-5-30, by soliciting Georgia residents to invest in the IMG 50/50 PAMM forex scheme, by offering and selling investment contracts promising fixed or guaranteed returns and by engaging in various broker dealer activities.

19. Respondent CryptoProgram transacted business in this State as a broker-dealer, without registration and without qualifying for any exemption, in violation of O.C.G.A. § 10-5-30, by offering and selling investment “packages” to Georgia residents through general solicitation via its website and social media; effecting transactions in investment contracts by enabling investors to create accounts and purchase securities online; compensating promoters, including Zimbardi, on a transaction-based basis for each investment package sold; and by engaging in various broker dealer activities.

20. Pursuant to O.C.G.A. § 10-5-31, “[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.”

21. Pursuant to O.C.G.A. § 10-5-2(1), an agent is “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 issuer’s securities.”

22. Respondent Zimbardi acted as an agent of a broker-dealer in this State without registration and without qualifying for any exemption, in violation of O.C.G.A. § 10-5-30, by soliciting Georgia residents to invest in the IMG and CryptoProgram investment schemes; promoting and inducing the purchase of investment contracts through social media, interviews, and direct communications; providing investors with detailed wire, Zelle, PayPal, and crypto transfer instructions for the transmission of investment funds; representing that investors would receive fixed or guaranteed percentage returns derived from the efforts of traders or online advertising operations; receiving transaction-based compensation tied to the sale of investment “packages”; facilitating investor onboarding and participation in the programs; continuing to promote successor or rebranded versions of the schemes following regulatory scrutiny and missed investor payments; and by engaging in various broker dealer agent activities.

Unregistered Investment Advisor/Investment Advisor Representative Activity

23. Pursuant to O.C.G.A. § 10-5-2(17) an investment adviser is a “person that, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as part of a regular business, issues or promulgates analysis or reports concerning securities.”

24. Pursuant to O.C.G.A. § 10-5-32(a), “[i]t is unlawful for a person to transact business in this state as an investment adviser unless the person is registered under this chapter as an investment adviser or is exempt from registration as an investment adviser ...”.

25. Respondent IMG transacted business in this State as an investment adviser, without registration and without qualifying for any exemption, in violation of O.C.G.A. § 10-5-32, by, for compensation, advising investors to place funds into its PAMM forex trading program.

26. Respondent CryptoProgram transacted business in this State as an investment adviser, without registration and without qualifying for any exemption, in violation of O.C.G.A. § 10-5-32, by for compensation, promoting and advising investors to purchase investment “packages” and representing that pooled funds would be deployed in revenue-generating advertising activities designed to produce fixed returns.

27. Pursuant to O.C.G.A. § 10-5-2(19), an “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.”

28. Pursuant to O.C.G.A. § 10-5-33, “[i]t is unlawful for an individual to transact business in this state as an investment adviser representative unless the individual is registered under this chapter as an investment adviser representative or is exempt from registration as an investment adviser representative...”

29. By providing investment advice and promoting and facilitating the sales of investment products to investors, including advising investors to place funds into the IMG and CryptoProgram programs, Zimbardi operated as an unregistered investment adviser representative in violation of O.C.G.A. § 10-5-33, and therefore is subject to penalties pursuant to O.C.G.A. §10-5-73.

Fraud and Misrepresentation

30. O.C.G.A. § 10-5-50 provides that, “It is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly:

- 1) To employ a device, scheme, or artifice to defraud;

- 2) 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; or
- 3) To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.”

31. O.C.G.A. § 10-5-51(a) provides that, “[i]t is unlawful for a person that advises others for compensation, either directly or indirectly, or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as part of a regular business, issues or promulgates analyses or reports related to securities:

- 1) to employ a device, scheme, or artifice to defraud another person; or
- 2) to engage in an act, practice, or course of nosiness that operates as a fraud or deceit upon another.”

32. Respondents violated O.C.G.A. § 10-5-50 and O.C.G.A. § 10-5-51(a) by defrauding investors as described in paragraph 60 of this order. Based on the violations of O.C.G.A. § 10-5-51(a), Respondents are subject to penalties pursuant to O.C.G.A. § 10-5-73.

III. ORDER

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

1. **EDWARD ZIMBARDI, IMG and CRYPTOPROGRAM.ME** immediately **CEASE AND DESIST** from all violations of the Georgia Uniform Securities Act of 2008

2. **EDWARD ZIMBARDI**, is hereby **BARRED** from association with any broker-dealer, or investment adviser commencing upon the finalization of this order.

3. **EDWARD ZIMBARDI, IMG and CRYPTOPROGRAM.ME** are hereby **BARRED** from registering with the Commissioner pursuant to O.C.G.A. § 10-5-31.

4. **IMG** must pay a civil penalty in the amount of \$500,000.00. Said penalty includes the cost of the Commissioner’s investigation of five thousand dollars (\$5,000.00). The civil penalty is payable to the Commissioner within thirty (30) days of the finalization date of this Order

5. **CRYPTOPROGRAM** must pay a civil penalty in the amount of \$500,000.00. Said penalty includes the cost of the Commissioner’s investigation of five thousand dollars (\$5,000.00).

The civil penalty is payable to the Commissioner within thirty (30) days of the finalization date of this Order.

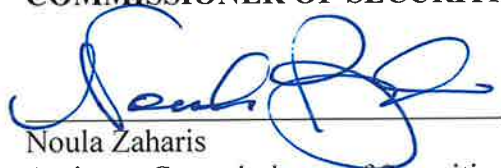
6. **EDWARD ZIMBARDI** must pay a civil penalty in the amount of \$500,000. 00 Said penalty includes the cost of the Commissioner's investigation of five thousand dollars (\$5,000.00). The civil penalty is payable to the Commissioner within thirty (30) days of the finalization date of this Order.

The entry of this 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 **EDWARD ZIMBARDI, IMG and CRYPTOPROGRAM.ME** 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 not known to the Commissioner at the time this Order was issued.

SO ORDERED this 19th day of February, 2026.

BRAD RAFFENSPERGER
SECRETARY OF STATE
COMMISSIONER OF SECURITIES

By:


Noula Zaharis
Assistant Commissioner of Securities



**COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

IN THE MATTER OF: :
 :
 :
In the matter of :
EDWARD ZIMBARDI, IMG, and :
CRYPTOPROGRAM.ME, :
 :
Respondent. :
 :
 :
_____ :

File Number: ENSC-231058

NOTICE OF OPPORTUNITY FOR HEARING

TO: Edward Zimbardi
2095 Hwy 211 Nw, Ste 2-F 227, 5496 Amber Cove Way, Flowery
Braselton, Ga 30517 Branch, GA 30542

CC:
CAPLAN | COBB
Julia Blackburn Stone, Esq.
75 14th Street NE, Suite 2700
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.

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 (470)-312-2787.

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 17th day of February 2026.

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

By: 
Noula Zaharis
Assistant Commissioner of Securities