



**OFFICE OF THE SECRETARY OF STATE
STATE OF GEORGIA**

IN THE MATTER OF:

SDG Impact Fund, Inc. and Anthony Suber.

Respondents.

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Case Number: ENCH-250581

**EMERGENCY ORDER TO CEASE AND DESIST
AND IMPOSITION OF CIVIL PENALTY**

Pursuant to O.C.G.A. § 43-17-13 of the Georgia Charitable Solicitations Act of 1988, O.C.G.A. § 43-17-1, *et seq.* (“Act”), and GA. Comp R. and Regs. 590-9-5, *et seq.* (“Rules”), the Secretary of State for the State of Georgia (“Secretary”) caused an investigation to be made into **SDG Impact Fund, Inc.** (“SDGIF”), and **Anthony “Tony” Suber** (“Suber”) (collectively “Respondents”) to determine whether Respondents had violated the Act or a rule adopted by the Secretary thereunder (“Rules”). As a result of the investigation, the Secretary makes the following findings of fact and conclusions of law:

I. FINDINGS OF FACT

1. SDG Impact Fund, Inc. (“SDGIF”) is a domestic non-profit organization registered with the Georgia Secretary of State’s Corporations Division, with its principal office located at 475 E. Main Street #154, Cartersville, Georgia 30121.

2. In communication to donors, SDGIF has represented that “[SDGIF] was founded with a singular mission, to transform the donor advised fund landscape by empowering Donor Advisors to achieve measurable impact through causes that reflect their family’s values and philanthropic aspirations. Through a decade of collaboration—and despite many headwinds—we

are proud to have made significant strides toward fulfilling that mission.”

3. To advance this mission, SDGIF accepted restricted and unrestricted donations held within SDGIF. Restricted donations were often intended for a donor’s donor advised fund. With donor advised funds, SDGIF allowed donors to recommend grants of these funds to organizations that fulfilled any number of the United Nations’ seventeen (17) Sustainable Development Goals.

4. SDGIF solicits and accepts charitable donations to fund its mission. Respondent SDGIF accepts charitable donations that include: cash equivalents, publicly traded securities, services, real estate, privately held stock and cryptocurrency. Additionally, “[SDGIF] engages in transactions...[which] might include, for example, the purchase or sale of assets, the lending or borrowing of funds, the payment of compensation or reimbursement of expenses, or the receipt of contributions of property that is illiquid and cannot be converted to use for charitable purposes within a reasonable period.”

5. As of July 16, 2025, Respondent SDGIF was soliciting and accepting donations through its website, <https://www.sdgif.com/about>. When the donation button was clicked, donors had the option of donating through Venmo or Paypal. Additionally, the website featured a link to the “SDG Impact Fund Contribution Form” which also solicited donations. For example, the SDG Impact Fund Contribution Form solicited cash donations and stated, “Please make check payable to SDG Impact Fund and mail it to 475 E. Main St., #154 Cartersville, GA 30121 USA along with the completed Contribution fund” and listed the wire information for an account titled “SDG Impact Fund” at Bank of America.

6. SDGIF has had several name changes since it was founded in 2013. SDGIF was originally Family Promise of Bartow County. Family Promise of Bartow County was organized with the Georgia Secretary of State’s Corporations Division in March 2013. In October 2015, the

Georgia Secretary of State's Corporations Division issued a Certificate of Amendment Name Change which reflected a name change from Family Promise of Bartow County to Family Promise of Bartow County Inc. In August 2018, the Georgia Secretary of State's Corporations Division issued a Certificate of Amendment Name Change which reflected a name change from Family Promise of Bartow County Inc. to Fifth Element Fund, Inc. In March 2019, the Georgia Secretary of State's Corporation Division issued a Certificate of Amendment Name Change which reflected a name change from Fifth Element Fund, Inc. to SDG Impact Fund, Inc.

7. SDGIF is registered as a 501(c)(3) tax exempt organization with the Internal Revenue Service ("IRS") as a public charity. Respondent SDGIF received its 501(c)(3) tax exempt determination on August 26, 2014, which was addressed to Family Promise of Bartow County Inc. The IRS lists Family Promise of Bartow County Inc. as another name for SDGIF. Family Promise of Bartow County Inc. was previously registered with the Secretary as a charitable organization, however, the registration expired on April 4, 2018. SDGIF is not presently registered with the Secretary as a charitable organization pursuant to O.C.G.A. § 43-17-5.

8. Respondent Anthony "Tony" Suber ("Suber") is a Georgia resident and the Executive Director, Board Chairman, and self-purported sole board member of SDGIF. SDGIF's corporate registration filings with the Georgia Secretary of State's Corporations Division lists Suber as the organization's CEO, CFO, Registered Agent and Authorizer.

9. On May 12, 2025, the Securities and Charities Division of the Georgia Secretary of State ("Division") sent a request for information ("RFI") via certified mail to SDGIF. The RFI requested that SDGIF register as a charitable organization with the Division, or alternatively, provide documentation supporting that SDGIF has been operating under an eligible exemption. The deadline to respond to the RFI was May 27, 2025.

10. The Secretary finds that Respondents failed to respond to an RFI.

11. On June 6, 2025, the Division attempted to serve a subpoena via certified mail to SDGIF. The United States Postal Service's records show that a delivery was attempted on June 14, 2025, but was not successfully completed, as the business was closed. The deadline to respond to the subpoena was July 7, 2025.

12. On July 15, 2025, the Division became aware the subpoena sent on June 6, 2025, was not served via certified mail. On July 16, 2025, an Investigator with the Secretary attempted serve the subpoena via hand service at the location listed as SDGIF's principal office and the location of its registered agent, Respondent Suber. The location, 475 E. Main St., #154 Cartersville, GA 30121, is a shared, public mailbox facility and the subpoena was unable to be served on the registered agent or an SDGIF representative.

13. On the same day, there was an attempt to serve the subpoena on Suber at his personal residence. An unidentified person at the residence informed the Investigator that Suber was not present.

14. On July 17, 2025, Suber stated in an email to the Investigator "we have no knowledge of this case, or case number." However, the May 12 RFI was served via certified mail and signed for at 475 E. Main St., #154 Cartersville, GA 30121.

15. On July 18, 2025, Suber emailed the Investigator and stated that he was "traveling at the moment". Suber provided a physical business address, 20 Pointe North Drive, Suite 101, Cartersville, GA 30212, for "the actual business office" where the Investigator could deliver the documents. The Investigator explained that she "need[ed] a signature to release the letter that needs to be forwarded directly to [Suber]." On that day, Suber did not respond to the Investigator's inquiry as to who at the office would be signing for the documents.

16. Also on July 18, 2025, the Investigator traveled to 20 Pointe North Drive, Suite 101, Cartersville, GA 30120. A woman opened the door and stated that Suber was not there. The woman stated she did not have any identification, so she could not be served with the subpoena.

17. On July 21, 2025, Respondent Suber sent an email stating, “Because we did not finalize a plan on Friday, the staff was not aware of you or your plans to visit the office. I offered that to you in lieu of my travels. I am working in Florida this week, and Robin is away on vacation for a family reunion. I did speak to her late Friday evening. Robin will receive the letter and sign for it on Monday, July 28th, upon her return to the office. She is the only person authorized to do so. As we get closer to that date we can narrow in on a time so that she is prepared to receive you.”

18. The subpoena was served upon a representative and employee of SDGIF, who Respondent Suber stated was allowed to receive service of the subpoena, on August 1, 2025.

19. On August 5, 2025, Respondent Suber emailed the Investigator and stated the subpoena “[was] originally dated and signed back on June 6[,] 2025, with a submission deadline of July 7, 2025, which has come and passed.” Respondent Suber also stated “the data collection expenses will far exceed \$250.00.”

20. In response to Respondent Suber’s August 5, 2025, email, the Division Director extended the deadline to respond to the subpoena to September 5, 2025.

21. The Respondents never provided documents responsive to the subpoena, therefore the Secretary finds that Respondents failed to respond to a subpoena.

22. While SDGIF principally purported to be a donor advised fund, SDGIF solicited and received restricted and unrestricted funds. Unrestricted funds included funds generally donated to SDGIF and restricted funds included funds contributed to donor advised funds.

23. In SDGIF’s Donor Advised Fund Operating Procedures, amended December 1,

2024 (“December 2024 Operating Procedures”), SDGIF states that “In a donor advised fund, a donor makes a charitable contribution to the SDG Impact Fund that maintains the donor’s contributions in a separately identified account (each of which is referred to as a “donor advised fund account”). The SDG Impact Fund receives and retains exclusive ownership and legal control over amounts contributed to and investment returns of each donor advised account.”

24. The Secretary discovered that restricted and unrestricted funds were commingled in at least one account. Further, restricted funds donated to donor advised funds were not routinely deposited into separately identified accounts. Per SDGIF’s 2022 Form 990, the charity had one hundred forty-six (146) donor advised funds. Accounts, other than those separately identified as a donor advised fund account, were used to receive and transfer funds donated in connection to SDGIF donor advised funds.

25. The Secretary discovered that SDGIF allowed account stewards of donor advised funds to take out loans from the funds within their donor advised fund. However, SDGIF represented that funds were held irrevocably until they were granted to another charity.

26. The Secretary discovered that upon the direction of account stewards, SDGIF allowed transfers of donor advised funds to for-profit entities. At least two (2) account stewards were allowed to transfer donor advised funds to for-profit entities under their control. At least two (2) account stewards were allowed to invest donor advised funds into for-profit entities. Additionally, at least one (1) donor advised fund was allowed to use funds to pay employees and contractors associated with the donor advised fund. Thus, SDGIF routinely transferred money out of SDGIF accounts for non-charitable purposes.

27. For example, in September 2024 in response to a capital call, SDGIF transferred about one hundred seventy-five thousand dollars (\$175,000) to a venture capital firm on behalf of

an account steward.

28. The Secretary also discovered that SDGIF entered into a loan agreement with at least one account steward. This agreement allowed SDGIF to borrow about two hundred fifty thousand dollars (\$250,000) from the account steward's donor advised fund.

Personal Transactions from SDGIF Accounts

29. SDGIF accounts were used to finance transactions unrelated to charitable donations. Transactions were made for Respondent Suber himself, Suber's family, at least one of Suber's personal businesses, and at least one of Suber's employees.

30. From around 2020 to present, Respondents have routinely used donor funds for non-charitable purposes.

31. On December 18, 2020, fifteen thousand seven hundred seventy-six dollars and fifty-four cents (\$15,776.54) were wired out of an account owned by SDGIF. The account is titled "SDG Impact Fund, Inc. Dba 86 Fund Grant's-Donations Account" ("86 Fund Account"). The beneficiary was a car dealership located in Cartersville, Georgia and the memo says, in part, "CO Tony Suber".

32. SDGIF has provided "Donor Advised Fund Wire Coordinates" to at least one donor directing funds be wired into the 86 Fund Account.

33. Between July 2021 through January 2022, multiple payments totaling forty-two thousand five hundred twenty-five dollars (\$42,525) were made from an SDGIF account titled "Operations Account" toward the Atlanta Hawks, a basketball team.

34. On April 15, 2024, one thousand dollars (\$1,000) was wired out of the 86 Fund Account to a title company based in Louisiana.

35. On June 07, 2024, there were two (2) separate wire transfers out of the out of the

same account to the same Louisiana title company. One transfer was for seventy-five thousand four hundred seventy-nine dollars and fifty-six cents (\$75,479.56) and the transaction memo included, in part, "Suber 9203 S Claiborne St". The second transfer was for twenty thousand dollars (\$20,000) and the transaction memo included, in part, "Suber 9203 S Claiborne Ave". Property tax records from the Orleans Parish in Louisiana provide that Respondent "Suber Anthony Jermaine", purchased a property located at 9203 S. Claiborne Avenue on June 07, 2024, for three hundred seventeen thousand dollars (\$317,000). Donor funds were used to purchase the Louisiana property which is owned by Respondent Suber.

36. Between January 2022 and at least July 2025, about one hundred seventy-one thousand six hundred eighteen dollars (\$171,618) in payments were made from the 86 Fund Account to a private, college-preparatory school in Atlanta, Georgia. Two (2) of Respondent Suber's children were enrolled in this school in 2022. Donor funds were used to fund Respondent Suber's children's enrollment at this private college-preparatory.

37. On numerous occasions, funds were transferred from one SDGIF account to another SDGIF account. From there, some of these funds were commingled with Respondent Suber's personal accounts and then used for non-charitable transactions.

38. For example, in May 2025, around seventeen thousand five hundred dollars (\$17,500) were transferred from the 86 Fund Account to the Operations Account. From there, eleven thousand two hundred fifty-six dollars and ninety-four cents (\$11,256.94) were used to pay an American Express credit card in Respondent Suber's name.

39. In July 2024, eighty-five thousand five hundred dollars (\$85,500) were transferred from the 86 Fund Account to the Operations Account. From there, about eighty thousand six hundred forty dollars and forty-nine cents (\$80,640.49) went to various credit card payments for

accounts under Respondent Suber's name.

40. From October 2024 to August 2025 around one hundred ninety-nine thousand five hundred dollars (\$199,500) was transferred from the 86 Fund Account to an account owned by Respondent Suber and his wife.

Transactions Between Suber's Personal Entities and the Entities of Suber's Family

41. Respondent Suber is listed as an incorporator, organizer or officer on numerous corporate filings with the Georgia Corporations Division. Numerous transactions were made between SDGIF bank accounts to entities controlled by Respondent Suber himself or Respondent Suber's family.

42. The Lavette Group, LLC ("The Lavette Group") is a domestic limited liability company registered with the Georgia Secretary of State's Corporations Division, with its principal office located at 475 E. Main Street #154, Cartersville, Georgia 30121. The Lavette Group has the same principal place of business as SDGIF.

43. Corporate registration documents from the Georgia Corporations Division show Respondent Suber is listed as the organizer, authorizer, and registered agent for The Lavette Group.

44. From June 2020 to September 2024, one thousand five hundred dollars (\$1,500) was deposited into the SDGIF 86 Fund Account from The Lavette Group and sixty-seven thousand twenty dollars (\$67,020) was withdrawn from the SDGIF 86 Fund Account and the Operations Account to The Lavette Group.

45. SDG Impact Labs, Inc. ("SDG Impact Labs") is a domestic non-profit organization registered with the Georgia Secretary of State's Corporations Division, with its principal office located at 475 E. Main Street #154, Cartersville, Georgia 30121. SDG Impact Labs has the same principal place of business as SDGIF.

46. Corporate registration documents from the Georgia Corporations Division show Respondent Suber is listed as the incorporator, authorizer, and registered agent for SDG Impact Labs.

47. From October 2022 to April 2023, at least seven hundred thirty-three thousand dollars (\$733,000) was wired out of the SDGIF 86 Fund Account to other accounts with the memo “SDG Impact Labs Investment”. The beneficiary of most of these transactions is a Chinese manufacturer of smart electric vehicles. The memo on the wires suggests the money was used as an investment into this manufacturer.

48. Denan Media Company, LLC (“Denan Media”) was a domestic limited liability company registered with the Georgia Secretary of State’s Corporations Division, with its principal office previously located at 475 E. Main Street #154, Cartersville, Georgia 30121. Denan Media had the same principal place of business as SDGIF. Denan Media was administratively dissolved in September 2024.

49. Corporate registration documents from the Georgia Corporations Division show Respondent Suber was listed as the authorizer and registered agent for Denan Media.

50. From March 2020 to July 2022, thirty-six thousand two hundred fifty-five dollars (\$36,255) was transferred out of the SDGIF 86 Fund Account to Denan Media.

51. SDG Philanthropic Services, LLC (“SDG Philanthropic”) was a domestic limited liability company registered with the Georgia Secretary of State’s Corporations Division, with its principal office previously located at 475 E. Main Street #154, Cartersville, Georgia 30121. SDG Philanthropic had the same principal place of business as SDGIF. SDG Philanthropic was administratively dissolved in September 2024.

52. Corporate registration documents from the Georgia Corporations Division show

Respondent Suber's wife was listed as the authorizer, organizer, and registered agent for SDG Philanthropic.

53. In May 2022, two hundred fifty dollars (\$250) was withdrawn from the SDGIF Operation's Account and transferred to SDG Philanthropic Services, LLC. In July 2024, ten million dollars (\$10,000,000) was deposited into the SDGIF 86 Fund Account with the memo "SDG Philanthropic Fund".

54. The Northwest Georgia Scholars Program ("Northwest Georgia Scholars") was a domestic non-profit organization registered with the Georgia Secretary of State's Corporations Division, with its principal office previously located at 475 E. Main Street #154, Cartersville, Georgia 30121. Northwest Georgia Scholars had the same principal place of business as SDGIF. Northwest Georgia Scholars was administratively dissolved in September 2023.

55. Corporate registration documents from the Georgia Corporations Division show Respondent Suber's wife was listed as the authorizer, CEO, CFO, Secretary, and registered agent for SDG Philanthropic.

56. From November 2019 to October 2020, seventy-two thousand five hundred dollars (\$72,500) was withdrawn from the SDGIF 86 Fund Account to Northwest Georgia Scholars.

57. The Secretary finds there was commingling of SDGIF charitable funds with the funds of Respondent Suber's for-profit businesses, investments, and other non-profit entities under the control on his wife.

Transactions Between SDGIF Accounts and Individuals Connected to Suber

58. The current secretary for SDGIF, who also holds the title of executive administrator, began receiving payments from SDGIF around October 2021. This secretary also serves as Suber's personal assistant. From October 2021 to June 2025, there were at least ninety

(90) transactions to the secretary totaling around two million five hundred twenty-three thousand eight hundred fifty-seven dollars and fifty-eight cents (\$2,523,857.58) from the SDGIF 86 Fund Account.

59. About one million one hundred four thousand nine hundred eighty-nine dollars and six cents (\$1,104,989.06) of these transfers were payments to an American Express credit card in the name of secretary. The overall American Express account is in the name of SDGIF.

60. In April 2025, the SDGIF 86 Fund Account made ninety-three thousand four hundred ninety dollars and twenty-nine cents (\$93,490.29) in payments toward the secretary's credit card with American Express. Fifty thousand four hundred eighty-eight dollars and forty-four cents (\$50,488.44) was spent on airline tickets and airline fees. Of this amount, about forty thousand three hundred forty-one dollars and twenty-seven cents (\$43,341.27) went toward airline tickets for Suber and his family.

61. The COO for The Lavette Group began receiving payments toward a credit card in his name and transactions from SDGIF around March 2022. From July 2023 to June 2025, there were at least sixty-seven (67) transactions to him totaling about eighty-six thousand six hundred twenty-five dollars (\$82,625) from the SDGIF 86 Fund Account.

62. Around December 2019 to March 2025, two former board members of SDGIF received about one million eighty thousand twenty-nine dollars and sixty-seven cents (\$1,080,029.67) from the SDGIF 86 Fund Account. Many of these transaction memos included, in part, "commissions". One transaction memo in particular included, in part, "pers loan", suggesting there was a personal loan to a board member. It is noted that SDGIF's Form 990 for 2021 and Form 990 for 2022 state that Respondent Suber was the only officer with reportable income.

63. Respondent Suber's father began receiving payments from February 2023 to January 2025. From February 2023 to January 2025, there were about eighteen (18) transactions to Respondent Suber's father totaling about twelve thousand two hundred fifty dollars (\$12,500) from the SDGIF 86 Fund Account.

Misrepresentations to the Closing of the Fund

64. In March 2025, the Division began receiving complaints from multiple complainants who were SDGIF donors. The complainants stated their communications and grant requests to SDGIF were unanswered. Additionally, complainants were concerned about the status of the funds with their donor advised fund.

65. The Respondents failed to account for charitable contributions solicited by, or on behalf of, SDGIF when they did not provide a response to communication attempts from donors or provide updates pertaining to donors' charitable funds.

66. On or about April 30, 2025, Suber sent an email ("April 30th email") addressed to select, not all, donor advisors stating in part, "I write to inform you that the SDG Impact Fund will be concluding its operations during fiscal year 2025. Concurrently, I will be launching a new Fund entity guided by a newly appointed Board of Directors...".

67. The April 30th email included a transition timeline and next steps. In regard to the transition timeline and next steps, the email stated "Effective May 1, 2025, I will commence a planned sabbatical to focus on my family and to prepare for the next phase of our philanthropic work. The SDG Impact Fund staff will also be on a sabbatical during the month of May, with operations scheduled to resume on or around June 1, 2025. In order to facilitate the cleanest transition, The SDG Impact Fund will call all loans and outstanding assets due to the Fund on or before June 16, 2025, and further, no assignment of assets will be 'granted' to other charities during

this disposition.”

68. Additionally, the April 30th email provided, “you will be presented with three options for the disposition of your donor advised fund”.

69. Those three options were “transfer to another donor advised fund platform”, “grant out the full balance to charitable organizations”, or “transition into the new fund”. The statement, “Commencement of account closures and final grant distributions will begin on or after July 1, 2025” was also included in the email.

70. At some unknown time after Suber’s April 30th email, the website sdgimpactfunds.org, previously associated with SDGIF, became inaccessible. The website sdgif.com, which is also associated with SDGIF, became accessible. The website sdgif.com included the statement, “The SDG Impact Fund (Tax ID# 46-2368538) is an IRS-recognized 501(c)(3) tax-exempt public charity as described in the Internal Revenue Code Sections 501(c)(3), 509(a)(1), and 170(b)(1)(A)(vi). All money and property transferred to the SDG Impact Fund, Inc. shall be deemed an irrevocable gift to the charity...”. Suber’s April 30th email includes the same statement, suggesting that sdgif.com was just another iteration of SDGIF. Further Tax ID# 46-2368538, that was listed on the website sdgif.com, is the same Tax ID # for SDGIF and also suggests the website was another iteration of SDGIF.

71. Moreover, the website sdgif.com listed an address of “475 E. Main St., #154, Cartersville, GA 30121”. As previously mentioned, 475 E. Main St., #154, Cartersville, GA 30121 is the location listed as SDGIF’s principal office in SDGIF’s registration with the Georgia Secretary of State’s Corporations Division. This also supports the notion that sdgimpactfunds.org was another iteration of SDGIF.

72. As of December 22, 2025, both sdgimpactfunds.org and sdgif.com are inaccessible.

73. SDGIF appears to now operate as SDG Global.

74. Based upon the Secretary's investigation, there is reason to believe that SDG Global is the same as SDG Global Impact Fund, Inc.

75. SDG Global Impact Fund, Inc., is a domestic non-profit organization registered with the Georgia Secretary of State's Corporations Division, with its principal office located at 475 E. Main Street #154, Cartersville, Georgia 30121. This is the same principal office listed for SDGIF. Respondent Suber is listed as the CEO and registered agent. SDG Global Impact Fund, Inc. is not registered with the Secretary as a charitable organization pursuant to O.C.G.A. § 43-17-5.

76. SDG Global's website, www.sdgglobal.org, lists its location as 20 Pointe North Drive, Suite 101, Cartersville, Georgia 30120. This is the same address Respondent Suber provided to a Secretary of State Investigator as the location to serve a subpoena regarding SDGIF.

77. Moreover, SDG Global's website features blog posts from "Tony Suber", which is another name by which Respondent Suber identifies..

78. Despite Respondent Suber's representation that the fund was closing, numerous transactions continued to be processed through SDGIF bank accounts. In May 2025, multiple grants totaling about twenty-seven thousand nine hundred forty dollars and ninety-nine cents (\$27,940.99) were made from the SDGIF 86 Fund Account for at least one (1) donor advised fund. These funds were sent to entities and individuals. Some of the individuals who received funds worked for this donor advised fund or completed a service for the donor advised fund around the time funds were transferred to them.

79. In May 2025, about eleven thousand dollars (\$11,000) were transferred from the 86 Fund Account to an account owned by Suber and his wife. From that account, three hundred

ninety-three dollars and twenty-seven cents (\$393.27) were spent on restaurant purchases. Eight hundred fifty-four dollars and thirty-five cents (\$854.35) were spent on grocery store purchases. Three thousand fifty-five dollars and seventy-seven cents (\$3,055.77) were spent on retail purchases, including retailers such as Gucci, Macys, and Amazon. Two thousand three hundred ninety-three dollars and eighty-six cents (\$2,393.86) were paid to a mortgage loan servicer.

80. In May 2025, the SDGIF 86 Fund Account made about thirty-nine thousand three hundred thirty-three dollars and fifty-nine cents (\$39,333.59) in payments toward SDGIF's secretary's credit card with American Express. Fifteen thousand ninety-eight dollars and eighty-three cents (\$15,098.83) was spent on airline tickets and airline fees. Of this amount, seven thousand nine hundred eleven dollars and fifty-four cents (\$7,911.54) went toward airline tickets for Suber and his family. Three thousand seven hundred dollars and thirty cents (\$3,700.30) went toward transportation, including international Uber trips.

81. Between August 07, 2025, to August 22, 2025, a total of one hundred eighteen thousand six hundred thirty dollars and sixty-nine cents (\$118,630.69) was transferred to a general SDGIF bank account (General SDGIF Account) from an SDGIF account held with Kraken and various SDGIF accounts held with Bank of America.

82. On August 15, 2025, seven thousand five hundred dollars (\$7,500) were transferred from the General SDGIF account to an account shared by Respondent Suber and his wife. On August 18, 2025, ten thousand dollars (\$10,000) were transferred from the General SDGIF account to the same above-mentioned account shared by Respondent Suber and his wife.

83. On August 28, 2025, SDGIF filed a Notice of Intent to Dissolve with the Georgia Secretary of State's Corporations Division.

84. However, transactions continued to occur in SDGIF bank accounts near and post

August 28, 2025.

85. Between August 2025 to September 2025, about fourteen thousand eight hundred six dollars (\$14,806) were transferred from the General SDGIF Account to the private, college-preparatory school previously mentioned.

86. Between September 05, 2025, to September 19, 2025, a total of about one hundred twenty-four thousand nine hundred eighty-four dollars (\$124,984) were deposited into the General SDGIF Account, from an SDGIF account held with Kraken.

87. On September 15, 2025, ten thousand dollars (\$10,000) was transferred from the General SDGIF Account with a transaction memo that included, in part, "SDG Global MRI." On this same day, ten thousand dollars (\$10,000) was also transferred to Respondent Suber with a transaction memo that included, in part, "SDGIF Loan Repayment."

II. CONCLUSIONS OF LAW

1. Paragraphs 1 through 87 are incorporated by reference as though fully set forth above herein.

2. The Secretary has jurisdiction over this matter pursuant to the Act. *See* O.C.G.A. §§ 43-17-10 and 43-17-11.

3. Pursuant to O.C.G.A. §§ 43-17-11 and 43-17-13, the Secretary is authorized to institute this investigation and issue this Order.

4. Pursuant to O.C.G.A. § 43-17-13(a)(1)(A)(i), "whenever it may appear to the Secretary of State, either upon complaint or otherwise, that any person engaged in or is engaging in or is about to engage in any act, practice, or transaction which is prohibited by this chapter or by any rule, regulation, or order of the Secretary of State promulgated or issued pursuant to any Code section of this chapter or which is declared to be unlawful under this chapter, the Secretary

of State may, at his discretion . . . issue a cease and desist order against any person.”

91. Pursuant to O.C.G.A. § 43-17-13(a)(1)(A)(v), the Secretary may, “[i]ssue an order against a charitable organization, paid solicitor, or solicitor agent that willfully violates this chapter or any rule or regulation promulgated under this chapter or any order of the Secretary of State, imposing a civil penalty up to a maximum of \$10,000.00 for a single violation or up to \$100,000.00 for multiple violations in a single proceeding or a series of related proceedings.”

92. O.C.G.A. § 43-17-2(2) defines a charitable organization as “any benevolent, philanthropic, patriotic, or eleemosynary (or relating to, or supported by charity or alms) person, as that term is defined in this code section, who solicits or obtains contributions solicited from the general public, any part of which contributions is used for charitable purposes.”

93. O.C.G.A. § 43-17-2(15) defines solicitation as the “request or acceptance directly or indirectly of money, credit, property, financial assistance, or any other thing of value to be used for any such charitable purpose.”

94. Pursuant to O.C.G.A. § 43-17-5, it is unlawful for charitable organizations and individuals to solicit contributions from the public for charitable purposes unless said charitable organizations are registered with the Secretary or are otherwise exempt from registration.

95. Respondents acted as a charitable organization from 2018 to present date when they solicited donations or contributions for use in carrying out its charitable operations. Respondent SDGIF and Respondent Suber are soliciting donations without being registered as a charitable organization. Because the Respondents have not claimed an applicable exemption under O.C.G.A. § 43-17-9, Respondents have violated O.C.G.A. § 43-17-5.

96. Pursuant to O.C.G.A. § 43-17-12(d), “[i]t shall be unlawful for any person in connection with the planning, conduct, or execution of any charitable solicitation or charitable

sales promotion, directly or indirectly: (2) to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon a person; (3) to misrepresent or mislead anyone in any manner to believe that the person on whose behalf a solicitation or charitable sales promotion is being conducted is a charitable organization or that the proceeds of such solicitation or charitable sales promotion will be used for charitable purposes if such is not the fact; or (4) [t]o misappropriate, convert, illegally withhold, or fail to account for any charitable contributions solicited by, or on behalf of, any charitable organization required to be registered pursuant to this chapter.”

97. Respondents misappropriated solicited charitable funds, both restricted and unrestricted, in violation of O.C.G.A. §§ 43-17-12(d)(3) and 43-17-12(d)(4). The Respondents commingled funds solicited through charitable solicitation with Suber’s personal bank accounts and then used those funds for personal use. Charitable donations were used by Suber for national and international travel, for Suber’s for-profit businesses, and as payments toward non-SDGIF credit cards. Donors were unaware of these personal expenses being paid from their donated funds.

98. Pursuant to Rule 590-9-5-.01(3), “[n]o person shall, in connection with the planning, conduct, or execution of any charitable solicitation or charitable sales promotion, directly or indirectly make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which there are made, not misleading.”

99. Respondents communicated to select donors that the donor advised fund was closing. However, not all donors were informed that the fund was closing and the fund continued to operate for them. As such, the Respondents violated O.C.G.A. § 43-17-12(d)(2) and Rule 590-9-5-.01(3) by engaging in a course of business that deceived the donors who were falsely informed

that SDGIF was concluding.

100. As a result of the facts set forth herein, the Respondents are in violation of O.C.G.A. §§ 43-17-5, 43-17-12(d)(2), 43-17-12(d)(3), and 43-17-12(d)(4). Respondents are also in violation of Rule 590-9-5-.01(3).

ORDER

Wherefore, by the authority vested in me as the Secretary of the State of Georgia, **IT IS HEREBY ORDERED:**

1. **SDG IMPACT FUND, INC.** shall **CEASE AND DESIST** from all violations of the Georgia Charitable Solicitations Act of 1988, as amended.

2. **ANTHONY “TONY” SUBER** shall **CEASE AND DESIST** from all violations of the Georgia Charitable Solicitations Act of 1988, as amended.

3. **SDG IMPACT FUND, INC.** is hereby **BARRED** from operating as a charitable organization within the State of Georgia.

4. **ANTHONY “TONY” SUBER** is **BARRED** from all charitable solicitation activity.

IT IS FURTHERED ORDERED that a **CIVIL PENALTY** in the amount of one hundred thousand dollars (\$100,000) is hereby imposed against SDG Impact Fund, Inc. and Anthony Suber, jointly and severally. Twenty-five thousand dollars (\$25,000) of the one hundred thousand dollars (\$100,000) shall be imposed for the cost of investigation. Said civil penalty shall be due and payable within sixty (60) days of the issuance of this Order.

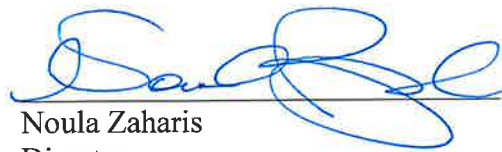
The entry of the Order is deemed to be in the public interest and shall not be deemed to constitute findings or conclusions relating to other persons unrelated to Respondents and shall not be deemed to be a waiver or estoppel on the part of the Secretary from proceeding in individual

actions against any person who may have violated the Act or any transactions not specifically referred to herein or not known to the Secretary at the time this Order was issued.

SO ORDERED, this 9th day of June 2026.

**OFFICE OF THE SECRETARY OF STATE
OF GEORGIA
BRAD RAFFENSPERGER**

By:



Noula Zaharis
Director
Charities Division



**OFFICE OF THE SECRETARY OF STATE
STATE OF GEORGIA**

IN THE MATTER OF:

SDG Impact Fund, Inc. and Anthony Suber.

Case Number: ENCH-250581

Respondents.

NOTICE OF OPPORTUNITY FOR HEARING

TO:

SDG Impact Fund, Inc.
475 E. Main Street #154
Cartersville, GA 30121

SDG Impact Fund, Inc.
20 Pointe North Drive,
Suite 101
Cartersville, GA 30212

PLEASE TAKE NOTICE that the Secretary of State of the State of Georgia (“Secretary”) intends to issue the proposed Order (“Order”) attached hereto which orders **SDG Impact Fund, Inc. and Anthony Suber (“SDGIF” “Suber” or “Respondents” collectively)** to **CEASE AND DESIST** any and all violations of the Georgia Charitable Solicitations Act of 1988, O.C.G.A. 43-17-1, *et seq.* (“Act”). The Order is being proposed based on information known to the Secretary at the time this Notice of Opportunity for Hearing was issued and may be amended or modified at any time prior to its entry.

Pursuant to O.C.G.A. § 43-17-16, Respondents are hereby notified that within ten (10) days after receipt of a request for a hearing in a record from Respondents, this matter will be scheduled

for a hearing unless another date and time is otherwise agreed to by the parties. If Respondents do not request a hearing and none is ordered by the Secretary within ten (10) days after the date of service of this Order, this Order will become final as to Respondents by operation of law. If a hearing is requested or ordered, the Secretary, after notice of opportunity for hearing to Respondents, may modify or vacate this Order or extend it until final determination.

1. GROUNDS. The grounds for the issuance of this Order are that Respondents engaged in conduct in violation of O.C.G.A. § 43-17-7.

2. REQUEST FOR HEARING. Pursuant to O.C.G.A. § 43-17-16(b)(3), this Order may be entered by the Secretary unless Respondent requests a hearing within ten (10) days of receipt of this notice. A request for 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. Dr., SE, Suite 317 West Tower, Atlanta, GA 30334 or by electronic mail at nzaharis@sos.ga.gov.

3. PROCEDURE FOR REQUESTING A HEARING. If the Respondents request a hearing, the request for hearing must be in writing and contain the following information as required by Rule 590-9-1-.05 of the Rules of Office of Secretary of State (hereinafter, the “Rule” or “Rules”):

- 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 before the Division Director or Secretary, the ultimate decision maker in this matter, in no less than thirty (30) days but not earlier than five (5) days after the request is made, unless otherwise agreed to by the parties.

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. § 43-17-16, Rule 590-9-1-.05, and O.C.G.A. § 50-13-1 *et seq.* (The Georgia Administrative Procedure Act).

8. INFORMAL CONFERENCE. Respondents may request an informal conference with the Division Director pursuant to Rule 590-9-1-.05. The receipt of a written request for an informal conference will toll, until the date that such conference is scheduled, the running of the time for requesting and setting a hearing. A request for hearing that does not contain the required information as outlined above will be treated as a request for an informal conference. 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, the Rules and the Georgia Administrative Procedure Act, including but not limited to

the following:

- To subpoena witnesses and documentary evidence;
- To secure testimony by deposition or interrogatories if authorized or directed by the Division Director or Secretary;
- To be represented by legal counsel; and
- To respond and present evidence on all issues involved.

SO ORDERED this 9th day of June 2026.

**OFFICE OF THE SECRETARY OF STATE
OF GEORGIA
BRAD RAFFENSPERGER**

By:



Noura Zaharis
Director
Charities Division