

Regulators subpoena Frost's son after new lending firm emerges

Heartland Capital formed days after First Liberty closed.



Brant Frost V is former second vice-chair of the Georgia GOP. The Securities and Exchange Commission has accused Frost's father, Brant Frost IV, of allegedly orchestrating a \$140 million Ponzi scheme. SCRENGRAB OF YOUTUBE VIDEO

BY GREG BLUESTEIN GBLUESTEIN@AJC.COM

State regulators have subpoenaed Brant Frost V — the son of the founder of First Liberty Building & Loan — after he launched a new lending firm amid a sweeping federal fraud investigation into his family's financial firm.

Secretary of State Brad Raffensperger's securities division issued a subpoena Thursday seeking compensation agreements, business records and bank statements tied to Frost's new

firm, Heartland Capital, according to a senior official familiar with the probe who requested anonymity to discuss the legal matter.

Frost V did not immediately respond to messages seeking comment.

Records show he submitted paperwork to the Secretary of State's office on July 3 to incorporate Heartland Capital as both a mortgage and non-mortgage loan broker less than a week after First Liberty shuttered.

In a June 27 notice, the Newnan-based firm announced it was shutting down and "cooperating with federal authorities as part of an effort to accomplish an orderly windup of the business."

The Securities and Exchange Commission has accused Frost's father, Brant Frost IV, of orchestrating a \$140 million Ponzi scheme that targeted hundreds of conservative investors — leveraging political connections, MAGA influencers and faith-based appeals to promote high-dollar investment products.

Raffensperger declined an interview request to discuss the probe.

Frost IV, who founded the company in 1993, is the only executive named in the SEC complaint. He has publicly apologized and urged investors to allow a court-appointed receiver to "do his best to repair the damage I created."

"I take full responsibility for my actions and am resolved to spend the rest of my life trying to repay as much as I can to the many people I misled and let down," he said.

Records and interviews show Frost V, a former Georgia GOP vice chair, also played a prominent role in the firm, including recruiting potential investors on conservative talk radio.