



GEORGIA NEWS

## Who is First Liberty founder Brant Frost IV?

His family promised investors a 'patriot economy' grounded in Christian faith. Authorities say Frost engineered a Ponzi scheme instead.





By Jeremy Redmon

10 hours ago



NEWNAN — Just days after President Donald Trump’s inauguration in January, Brant Frost IV appeared on a Christian YouTube channel, praising what he called a “potentially earth-shattering, game-changing realignment of power” in Washington.

A veteran operative in the Republican Party’s ultraconservative wing, the Newnan businessman giddily expounded on the “once-in-a-century miracle” he had long sought. Since 2002, the Frost family and its companies have donated nearly \$1.4 million to GOP candidates, campaigns and political action committees across the nation, according to an analysis by The Atlanta Journal-Constitution.

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“We have the White House. We have the Senate. We have the House. We have the Supreme Court. And we have Jesus. It’s just amazing,” Frost says in the [video](#) posted on Jan. 28 by Wednesday Warriors, an evangelical men’s fellowship and ministry alliance.

Moments later in the recording, Frost turns combative, warning: “The enemy is not going away, but they are clearly on their backs.”

“There was a famous Civil War general who said, ‘When your enemies are on the run, you have got to keep up the scare ... You have got to keep attacking,’” he said.

**Explore** To find First Liberty's missing money, he's starting with computers, files

Credit: arvin.temkar@ajc.com

S. Gregory Hays, the court-appointed receiver for First Liberty Building & Loan, opens the door to the office in Newnan on Wednesday, July 16, 2025. The SEC has sued First Liberty for allegedly defrauding investors. (Arvin Temkar/AJC)



By Kroger

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The U.S. Securities and Exchange Commission is suing him and his investment firm, First Liberty Building & Loan, alleging they operated a Ponzi scheme that defrauded about 300 investors of at least \$140 million.

The SEC's lawsuit also accuses Frost of misappropriating investor funds by transferring more than \$5 million to himself and his family; using \$2.4 million for credit card payments; paying more than \$335,000 to a rare coin dealer; and spending more than \$140,000 on jewelry. Additionally, Frost allegedly spent more than \$570,000 of investor money on political donations, according to the SEC, which does not identify the recipients in its lawsuit.

Frost shut down First Liberty on June 27, less than two weeks before the SEC filed its complaint. Since then, a federal judge has frozen the company's assets.

Frost did not respond to requests for comments for this article. His attorney declined to comment. But Frost issued a public statement earlier this month, saying: "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."

Frost's friends are stunned. Among them is LeRoy Curtis, a Christian missionary and author who once served as Frost's pastor.

“I am shocked by the news and deeply saddened by the consequences to anyone who trusted First Liberty and lost their investment,” Curtis said in an email. “My prayers go out to those whose trust was betrayed and to my friend, Brant Frost.”

Curtis added: “I do not believe that he is an evil person, but one who might have made some tragically poor decisions.”



Credit: arvin.temkar@ajc.com

Some scripture is attached to the door leading into First Liberty Building & Loan's office in Newnan. On its website, First Liberty said it would “honor God in everything we do.” (Arvin Temkar/AJC)



together his business, conservative politics and Christian faith.

A red and blue sticker on the front door warns visitors: “This Property is Protected by Jesus Christ.” It adds, “If you want what I have, just ask me, and I will tell you how to ask Jesus for it.”

At the top of the stairs leading to Frost’s office sits a stack of Republican political campaign yard signs.

His deep family connections to the GOP span generations. His late father, Edwin Brant Frost III, was active in the Republican Party in Macon. His late father-in-law, Lyle Shira, led the Coweta Republican Party. Frost held important roles in Pat Buchanan’s and Pat Robertson’s presidential campaigns in Georgia. His son, Brant Frost V, is a former second vice chairman of the Georgia Republican Party. And his daughter, Katie Frost, leads the Georgia Republican Party’s 3rd District.

The Frosts are so enmeshed in GOP politics that the Coweta County Republican Party’s website once listed the First Liberty building at 14 Greenville St. as its address.

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**Explore** [First Liberty founder’s son launches new lending firm after collapse](#)

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Credit: arvin.temkar@ajc.com

A person walks into the store next to First Liberty Building & Loan in downtown Newnan on Wednesday, July 2, 2025. Brant Frost IV shut down First Liberty on June 27, less than two weeks before the U.S. Securities and Exchange Commission filed suit against him and his company. Since then, a federal judge has frozen the company's assets. (Arvin Temkar/AJC)

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Located a short walk from Newnan's bustling square featuring Coweta County's neoclassical courthouse and a towering memorial to fallen Confederate troops, Frost's investment firm office is in a deeply conservative part of the state. Trump won Coweta in November's presidential election with nearly 67% of the county's vote.

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son appeared on a radio talk show, urging listeners to invest with First Liberty and help grow the “patriot economy.”

“For the folks who are out of money, I hate that this happened,” said Coweta Commission Chairman Bill McKenzie, who emphasized he does not know Frost. “I hate it for our community.”



Credit: arvin.temkar@ajc.com

Located a short walk from Newnan’s bustling square featuring Coweta County’s neoclassical courthouse and a towering memorial to fallen Confederate troops, Brant Frost IV’s investment firm office is in a deeply conservative part of the state. Donald Trump won Coweta in November’s presidential election with nearly 67% of the county’s vote. (Arvin Temkar/AJC)

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## ‘Just in disbelief’

Richard Hortman of Carrollton was searching this year for a place to invest his retirement savings when he read about First Liberty. A retired home remodeler, Hortman, 75, said learning about Frost’s Christian faith and politically conservative identity gave him some comfort. Hortman first spoke with Frost on the phone and then met him at his office in Newnan.



Between April and May, Hortman gave First Liberty \$275,000. Frost signed a note addressed to Hortman, promising monthly payments with a 13% annual interest rate. Briefly, they sat together in Frost's office and chatted.

"We talked about grandkids," Hortman remembered. "He was just a very personable man. I enjoyed the time I spent with him. He didn't seem to have any guile in him whatsoever. He was just a very grandfatherly type."

Hortman said he received two monthly interest checks from First Liberty before he learned of the firm's closure in July.

"We were just in disbelief," Hortman said.

Since then, Hortman said, the Georgia Secretary of State's office has contacted him to learn more.

"We are having to do some rearranging on our finances because of this loss. It has not totally devastated us, but it was going to represent about a third of the income I needed for retirement."

## Explore Georgia politicians urged to return First Liberty contributions



Credit: arvin.temkar@ajc.com

Pastor Harry Parkerson became emotional speaking about Brant Frost IV's donations to his church in Newnan, Friendship House of Prayer. "I don't believe he has a mean bone in his body," Parkerson said of Frost. "It is easier to forgive somebody who says, 'Hey, I know I screwed up.'" (Arvin Temkar/AJC)

### 'A mess of trouble'

Pastor Harry Parkerson's eyes welled with tears as he stood in his sanctuary Wednesday and reflected on how Frost supported his modest church in Newnan.

Frost, Parkerson said, donated \$12,500 to help him operate Friendship House of Prayer's food service for the needy. Later, Frost donated \$5,000 more so the church could replace its



First Liberty’s website says it has supported many charitable causes, adding that doing so “is a fundamental part of our responsibility as authentic followers of Christ.”

S. Gregory Hays, the court-appointed receiver, wrote First Liberty’s investors Wednesday, telling them “we are recovering funds from charities that understand the donations they received were improper.”

During an interview at his church, Parkerson told the AJC he did not know the source of Frost’s contributions to his church.



Credit: arvin.temkar@ajc.com

Harry Parkerson, pastor of Friendship House of Prayer in Newnan, said Brant Frost IV showed up at his church on July 7, knelt in the sanctuary, wept and prayed. And then, Parkerson said, Frost “kind of poured his heart out” to him. “He said, ‘I have gotten myself into a mess of trouble ... I made some bad decisions, and I just didn’t have enough time to get out of it,’” Parkerson recalled about his conversation with Frost. (Arvin Temkar/AJC)

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“I am sorry if it was somebody else’s money,” Parkerson said. “I am truly sorry if that is the case.”

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people he had done business with had tailed financially, causing him to also suffer financially.

“He said, ‘I have gotten myself into a mess of trouble ... I made some bad decisions, and I just didn’t have enough time to get out of it,’” Parkerson recalled about his conversation with Frost. “He said, ‘I promise you, nobody except me is at fault.’”

The pastor said he admired Frost’s contrition.

“I don’t believe he has a mean bone in his body,” Parkerson said. “It is easier to forgive somebody who says, ‘Hey, I know I screwed up.’”

## Prayers

In recent years, First Liberty posted a series of commercials on YouTube. In each, Frost wears a dark suit accessorized with a white pocket square. Exuding confidence, he appears poised and sounds persuasive. Uplifting music plays softly in the background. In some of the videos, a United States flag and a framed photo of former President George W. Bush are on display behind Frost.

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“If you have good credit, a smart business plan and a big dream, call us at First Liberty,” he says in one of the videos. “Let us put our creative capital to work for you.”

His approach is much different in the YouTube video Wednesday Warriors posted in January following Trump’s inauguration.

At first, he bows his head and prays for churches that “have gone woke.” He prays unnamed “enemies” won’t “capture the Southern Baptist Convention.” And he prays for an “amazing



“I would encourage you, if you have anybody under 40 who wants to make a difference, please reach out to me,” he says. “They are looking for young talent that is loyal to the cause.”

“We will get your resume or your son’s or grandson’s or daughter’s resume in there. They are really looking for people to help serve.”

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The White House referred questions about those comments to the SEC, which declined to comment.

In the same YouTube video, snow can be seen through the windows behind Frost. Perhaps because it is cold, he is wearing a sweatshirt instead of his customary suit and tie. Teal and long-sleeved, the sweatshirt is emblazoned with “Kennebunkport, Maine.” That’s the place where the SEC says Frost spent a sizable chunk of his investors’ money — renting a vacation home there for his family for more than \$230,000.

*AJC senior editor of data journalism Charles Minshew contributed to this report.*

## About the Author



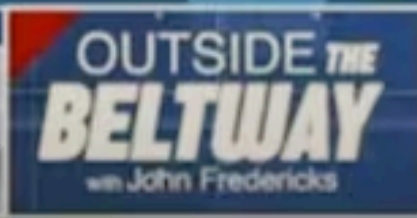
### Jeremy Redmon



Jeremy Redmon has reported for The Atlanta Journal-Constitution since 2005.



**NT FROST**  
Chairman, Coweta County



## OPINION

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