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MEMBER

November 12, 2025

Forrest Brumbaugh  
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Mr. Brumbaugh,

As you know, on March 27, 2025, the Texas State Securities Board opened an investigation into possible violations under the Texas Securities Act by Community Capital Partners, LP (“CCP”), the developers behind EPIC City. After months of thorough investigation, it could be viewed that CCP and CCP personnel may have solicited unauthorized sales, engaged in fraud, and made materially misleading statements concerning securities. While the Board’s investigation remains ongoing, I am requesting the Attorney General take action as the OAG deems appropriate.

Although I understand that the OAG has been conducting a similar investigation, I am unsure what conclusions it has reached. On October 14, 2025, Attorney General Paxton sent a letter to the Board stating that OAG had “identified evidence that CCP violated federal and state securities laws and regulations, including both procedural violations and fraudulent conduct.” The letter invited the Board to (1) “discuss the initial findings,” (2) “review the corresponding evidence,” and (3) “take the appropriate actions,” including referring the matter back to OAG. The same day, OAG issued a press release requesting the Board’s collaboration to hold “bad actors” accountable.

Because protecting Texans from harmful—and fraudulent—business practices is of the highest importance for my office, I contacted OAG on October 14, 2025, and emailed the next day, on October 15, 2025, stating that the Board “look[s] forward to discussing and reviewing the OAG’s initial findings and corresponding evidence.” After awaiting a response, I followed up on October 20, 2025, to request a meeting “as OAG’s schedule permits” to obtain “access to the OAG initial findings and corresponding evidence.”

On October 27, 2025, the Board was pleased to meet in person, when your team discussed the scope of OAG’s investigation. At that meeting, however, the Board was not provided any documentation, including the findings and evidence referred to in OAG’s letter and press release. To date, OAG has not provided “the initial findings and corresponding evidence” it publicly said it would provide for the Board’s “review.”

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Nevertheless, you wrote me on October 31, 2025, requesting “the findings of your [the Board’s] investigation.” Today, I am pleased to provide a brief summary of what the Board has found to date.

Across CCP’s original marketing materials, which allowed it to accumulate roughly \$40 million from more than 350 individuals,<sup>1</sup> CCP solicited “accredited investors” to purchase instruments described as “limited partnerships” for \$80,000 each, which purported to entitle the holder to one lot in EPIC City.<sup>2</sup> Consistent with state law’s definition of “securities,” CCP described those instruments as “shares” and indicated that they provide an “interest in a limited partnership,” namely a 0.1981% interest in CCP.<sup>3</sup> *See* TEX. GOV’T CODE § 4001.068(a)(1)(A), (B). Alternatively, the instrument could be deemed to provide an interest in the property of CCP. *See* TEX. GOV’T CODE § 4001.068(a)(1)(N). CCP may not have made clear to investors that, rather than being free to alienate their shares, they may be forced “to hold [their] investment for years” until CCP approves a prospective buyer.<sup>4</sup> *See* TEX. GOV’T CODE § 4007.203. And despite representing that shares are refundable,<sup>5</sup> CCP’s officers elsewhere claimed authority to pocket millions even if the development is never built.<sup>6</sup> *See ibid.* Even if the instruments are deemed to not constitute securities, then CCP may have misrepresented otherwise to purchasers or investors. *See Life Partners, Inc. v. Arnold*, 464 S.W.3d 660 (Tex. 2015); TEX. BUS. & COMM. CODE §§ 17.12, 17.46.

Accordingly, I am requesting that the Attorney General take appropriate enforcement action. *See, e.g.,* TEX. GOV’T CODE §§ 4007.151–4007.154. The board’s investigative file in this matter is available if of assistance to the OAG. I would still appreciate reviewing the findings and evidence Attorney General Paxton initially offered for the Board’s review. If your office no longer intends to provide them or intends not to pursue enforcement, please let me know. Your time, consideration, and service are appreciated.

Regards,



Travis J. Iles  
Securities Commissioner

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<sup>1</sup> EPIC Masjid, *Be a Part of Epic History*, YOUTUBE (Sept. 27, 2024), <https://www.youtube.com/watch?v=cmyiQOhDv50&t=10s>.

<sup>2</sup> Epic City, *Investor FAQ – How Much Is a Share and How Can I Pay and What Are the Deadlines to Purchase a Share?* (last visited March 24, 2025), <https://epicccp.com/wp-content/uploads/2024/05/CCP-FAQs05-05-2024-V2.pdf>.

<sup>3</sup> *See* Community Capital Partners LP, *Investor Summary – Development of Masjid, School and Community Near Farmersville/Josephine, Texas* (last visited March 24, 2025), <https://epicccp.com/wp-content/uploads/2024/05/INVESTOR-SUMMARY-V7-W-ATTACHMENTS-1.pdf>.

<sup>4</sup> EPIC Masjid, *EPIC Real Properties, Inc., The General Partner of Community Capital Partners LP | Q&A*, YOUTUBE (Feb. 18, 2024), <https://www.youtube.com/watch?v=kWc1kx4ad1U>.

<sup>5</sup> *Supra* n.3.

<sup>6</sup> EPIC Masjid, *EPIC Real Properties, Inc., The General Partner of Community Capital Partners LP | Q&A*, YOUTUBE (Feb. 18, 2024), <https://www.youtube.com/watch?v=kWc1kx4ad1U>.