

ALABAMA SECURITIES COMMISSION

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ASC Issues Cease and Desist Order Against Agridime and Agridime Executive Director Joshua Link for Violations of the Alabama Securities Act Associated with Livestock Investment Contracts

Montgomery, Alabama (December 22, 2023) - The Alabama Securities Commission (ASC) has issued a Cease and Desist Order to Agridime, LLC (Agridime), a Texas meat distribution company, and its Executive Director and co-owner Joshua Link (Link) to prohibit the company from further offers and sales of unregistered securities. The Order also cites the company's failure to register as a securities issuer and employment of an unlicensed agent.

According to the Order, Agridime promoted investments in its "proprietary beef supply chain" on social media and its website. An Agridime advertisement on Facebook in October of 2021 included an animated video titled "Make 15%-20% Yearly Returns by Purchasing Cattle with Us." Agridime's website invited potential investors to "make money raising cattle without having to do all the work." Investors were solicited to "purchase" a steer or heifer for \$2,000 per head, with the agreement that Agridime's contractors would actually care for and raise the cattle. The investment funds would purportedly be used to acquire, feed, and raise cattle on Agridime's network of ranches. Once the cattle were processed, the beef would be sold through Agridime's online store and to grocery distribution customers. In exchange for their capital, investors were promised a "guaranteed 15-20% yearly profits." This profit guarantee was displayed throughout Agridime's website and advertisements.

Around September 1, 2023, an Agridime sales consultant solicited an Alabama resident to invest in the scheme. Agridime and Link entered into at least one investment contract with an Alabama resident wherein the Alabama investor agreed to purchase five steers and/or heifers for \$2,000 per steer or heifer with Agridime's guarantee of a one-time 15% return on the investment. The investment contract issued to the Alabama investor did not include any risk disclosures.

Neither Agridime nor Link are registered with the ASC in any capacity. A review of the Alabama Secretary of State's online database revealed no record for a domestic or foreign business registered in Alabama for Agridime or Link. The ASC's Order directs Agridime and Link to immediately cease and desist from all unlawful securities activity.

Agridime is also a target of a recent action taken by the Securities and Exchange Commission. On December 11, 2023, the SEC filed suit against Agridime in the Northern District of Texas, alleging that the cattle investment contracts were "too good to be true", and were in fact a \$191 million Ponzi scheme.

The ASC cautions investors to thoroughly research any investment opportunity. Call the ASC at 1-800-222-1253 and ask for the registration department to check out persons offering investment opportunities, investment advice for a fee and any products they offer. Contact the ASC to report suspected fraud, inappropriate securities business practices, or to obtain consumer information. Free investor education and fraud prevention materials are available at www.asc.alabama.gov.

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For further information contact 1-800-222-1253 and ask for Public Affairs.

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