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OCT 29 2026
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COMMISSIONERS OFFICE

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
ADMINISTRATIVE ACTION NO. 2026-DFI-0013

Kentucky Department of Financial Institutions — Complainant

v.

Joshua Link
and
Jed Wood — Respondents

FINAL ORDER OF DEFAULT

The Kentucky Department of Financial Institutions ("the Department"), pursuant to Kentucky Revised Statute (KRS) 292.470 and KRS 292.500, hereby enters this *Final Order of Default* against Joshua Link and Jed Wood. In support thereof, the Department states the following:

Parties

1. The Department is responsible for administering the provisions of KRS Chapter 292, the Securities Act of Kentucky, as well as any applicable rules, regulations and orders entered pursuant to the Act.

2. Joshua Link and Jed Wood (the "Respondents") are owners of Agridime LLC, a business supplying wholesale beef and other protein products. Upon information and belief, Agridime, LLC is dissolved or in the process of dissolution.

Findings of Fact

3. Respondents operated a business venture through Agridime LLC, supplying wholesale beef and other protein products. For purposes of these stated facts, acts by Agridime LLC were taken by the Respondents on behalf of the venture.

4. Agridime LLC advertised itself as a meat distribution company with a proprietary beef supply chain.

5. On Agridime LLC's website, accessible to the general public, Agridime invited potential investors to "make money raising cattle without having to do all the work." The website included reviews, purportedly from the public, describing the deal as an investment.

6. According to Agridime LLC, investors could "purchase" a steer or heifer for $2,000 per head, which would be raised by Agridime, LLC for the life of the cattle until it is processed and sold as beef to online and brick-and-mortar grocery stores. In exchange for their capital, investors were promised on Agridime LLC's website that they would receive a guaranteed 15% - 20% in yearly profits.

7. Since October 10, 2021, Agridime also advertised the investment on Facebook, using a video titled "Make 15%-20% Yearly Returns by Purchasing Cattle With Us."

8. On September 19, 2023, Agridime LLC offered its investment opportunity again on its website, excluding Arizona and North Dakota, which had issued cease and desist orders regarding the conduct.

9. On or about September 21, 2023, Agridime LLC was also offering securities through Harvest Returns, a crowdfunding portal.

10. On or about November 14, 2023, Agridime LLC advertised a land purchase and lease back investment.

11. On or about December 11, 2023, the SEC filed a motion to appoint a receiver, resulting in an order for appointment. Thereafter, Agridime LLC's assets were frozen. Agridime then engaged in a receivership process. The receivership was aimed at resolving Agridime LLC's debt to investors and otherwise rehabilitating the business.

12. Upon information and belief, Agridime LLC did not have sufficient cattle inventory, resources, and financing to support its investment offering, particularly to guarantee returns as promised.

Statutory Authority

13. KRS 292.310(19) states,

> (19) "Security" means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, life settlement investment, voting-trust certificate, certificate of deposit for a security; fractional undivided interest in oil, gas, or other mineral rights; or, in general, any interest or instrument commonly known as a "security," or any certificate of interest in or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

14. KRS 292.320(1) states,

> (1) It is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly:
>
> (a) To employ any device, scheme, or artifice to defraud;
>
> (b) To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading; or
>
> (c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

15. KRS 292.340(1) states,

(1) It is unlawful for any person to offer or sell any security in this state, unless the security is registered under this chapter, or the security or transaction is exempt under this chapter, or the security is a covered security.

16. KRS 292.470(3) states,

Whenever it appears to the commissioner that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order under this chapter, the commissioner may in his or her discretion bring any or all of the following remedies:

(3) Issue a final order, after notice and an opportunity for a hearing, containing findings of fact and conclusions of law, directing any person or persons found to have engaged in, or about to be engaged in, activity that constitutes a violation of this chapter or any rule or order under this chapter:

(a) To cease and desist from the activity;

(b) To perform any other reasonable mandates directed by the commissioner pursuant to an appropriate remedy fashioned by the commissioner and reasonably calculated to carry out the provisions of this chapter; or

(c) To pay fines assessed under KRS 292.500(14) and costs assessed under KRS 292.500(15).

17. KRS 292.500(14) states,

The commissioner may impose civil fines against any person who violates any provision of this chapter or any rule or order or voluntary agreement entered into under this chapter. The fine shall not exceed twenty thousand dollars ($20,000) per violation, except when the violation is directed at or results in monetary damage to one (1) or more individuals who are sixty (60) years of age or older, the commissioner may impose

an additional fine not to exceed twenty thousand dollars ($20,000) per violation. Each act or transaction which violates this chapter or administrative regulation, or orders or agreements entered into under this chapter, shall constitute a separate violation. Any employer or principal shall be jointly and severally liable for fines imposed in connection with the conduct of employees or agents.

Conclusions of Law

18. The business opportunity proposed by Respondents, through its operation of Agridime LLC, qualifies as an investment contract under KRS 292.310(19) and S.E.C. v. W.J. Howey Co., 328 U.S. 293 (1946).

19. In contravention of KRS 292.340, the investment contract was an offering available to consumers in Kentucky without being registered with the Department. The offering was for full management of cattle in exchange for an initial investment that would return a substantial and guaranteed profit without any effort from the investor.

20. In contravention of KRS 292.320(1), the Respondents' offering constitutes a fraudulent practice in the business of securities by presenting materially deficient and/or false information in connection with the offer of its investment to Kentucky consumers, committing acts, practices, or a course of business that would operate as a fraud or deceit upon Kentucky investors, and/or engaging in a scheme to defraud Kentucky investors.

Order

21. The Commissioner hereby ORDERS:

i. Joshua Link and Jed Wood are prohibited from any activity requiring registration under Kentucky Revised Statutes Chapter 292 and from conducting the offer or sale of securities in the Commonwealth of Kentucky ;

ii. Joshua Link pay an administrative fine of $20,000;

iii. Jed Wood pay an administrative fine of $20,000;

iv. The administrative fines proposed above shall be considered subordinate to any U.S. court-ordered restitution that is allocated specifically for affected consumers of the Respondents' conduct, including conduct undertaken by Agridime LLC, as described in the Findings of Fact section of this *Final Order of Default*;

v. If Paragraph 21(iv) is applicable to restitution to be paid by Joshua Link and he pays the entire amount of that ordered restitution, then the administrative fine proposed in Paragraphs 21(ii) shall be waived in its entirety, subject to Paragraph 21(vii);

vi. If Paragraph 21(iv) is applicable to restitution to be paid by Jed Wood and he pays the entire amount of that ordered restitution, then the administrative fine proposed in Paragraphs 21(iii) shall be waived in its entirety, subject to Paragraph 21(vii);

vii. If Paragraph 21(iv) is applicable to restitution to be paid by Agridime LLC, complete payment of Agridime LLC's restitution shall function as an additional prerequisite to qualify for waiver pursuant to Paragraph 21(v) and/or Paragraph 21(vi);

viii. If the conduct described in the Findings of Fact section of this *Final Order of Default* is presently or later becomes litigated in a civil or criminal court proceeding in a U.S. court and the proposed remedy includes restitution as described in Paragraph 21(iv), then payment of the administrative fines ordered by Paragraph 21(ii) and 21(iii) shall be stayed until such proceedings are concluded and any payments submitted pursuant to Paragraph 21(ix) shall not be waived, refunded, or otherwise subject to Paragraph (iv) through Paragraph (vii);

ix. Subject to the conditions in Paragraphs 21(iv) through Paragraph 21(viii), Respondents' fine shall be due and payable to the Kentucky Department of Financial Institutions by certified check, money order, or ACH payment, pursuant to instructions that the Department can provide upon the Respondent's request within 30 days of entry of this

Final *Order of Default* or after such disgorgement and/or restitution obligation pursuant to the SEC case is fulfilled; and

x. This Order shall be final and appealable.

SO ORDERED on this the _29th_ day of __October__, 2026.

Marni Rock Gibson

MARNI ROCK GIBSON
COMMISSIONER

Notice to Respondent(s)

1. The Commissioner of the Kentucky Department of Financial Institutions has entered a Final Order.

2. You are hereby notified that, pursuant to KRS 292.490,

> Any person aggrieved by a final order of the commissioner may obtain a review of the order by filing in accordance with KRS Chapter 13B in the Franklin Circuit Court, within thirty (30) days after the entry of the order, a written petition praying that the order be modified or set aside in whole or in part. A copy of the petition shall be forthwith served upon the commissioner, and thereupon the commissioner shall certify and file in court a copy of the filing, testimony, and other evidence upon which the order was entered. When these have been filed, the court has exclusive jurisdiction to affirm, modify, enforce, or set aside the order, in whole or in part. No objection to the order may be considered by the court unless it was urged before the commissioner or there were reasonable grounds for failure to do so. The findings of the commissioner as to the facts, if supported by substantial evidence, are conclusive. If either party applies to the court for leave to adduce additional evidence, and shows to the satisfaction of the court that the additional evidence is material and that there were reasonable grounds for failure to adduce the evidence in the hearing before the commissioner, the court may order the additional evidence to be taken before the commissioner and to be adduced upon the hearing in such manner and upon such conditions as the court may consider proper. The commissioner may modify his or her findings as to the facts, by reason of the additional evidence so taken; and the commissioner shall file any modified or new findings, which if supported by substantial evidence shall be conclusive, and any recommendation for the modification or setting aside of the original order. The commencement of proceedings under this section does not, unless specifically ordered by the court, operate as a stay of the commissioner's order. An appeal may be taken from the judgment of the Franklin Circuit Court on any such appeal to the Court of Appeals on the same terms and conditions as an appeal is taken in civil actions.

Certificate of Service

I certify that a true and correct copy of the foregoing *Final Order of Default* and *Affidavit of Service of Process* was sent on this the 29 day of October, 2026, by the method indicated below to the following:

Certified mail, return receipt requested:

Joshua Link
3000 S. Hulen St., Suite 124
Fort Worth, TX 76109
Respondent

Jed Wood
3000 S. Hulen St., Suite 124
Fort Worth, TX 76109
Respondent

Intraorganizational delivery:

Brandon Adcock, Staff Attorney III
Department of Financial Institutions
500 Mero Street
Frankfort, KY 40601
brandon.adcock@ky.gov
Counsel for Department of Financial Institutions

Kentucky Department of Financial Institutions

Name: Allison Reed

Title: Executive Staff Advisor

Affidavit of Service of Process Pursuant to KRS 292.430

1. On February 11, 2026, the Department mailed a copy of the *Administrative Complaint* to each of the Respondents via certified mail to their last known address. This address is likewise listed for service of this *Final Order of Default.*

2. On February 17, 2026, the United States Postal Service returned tracking receipt cards for each respondent, both with receiving signatures naming "Zach S" as the recipient.

3. Pursuant to KRS 430(3), Respondents are nonresidents of this state and found to have engaged in conduct prohibited or made actionable by KRS Chapter 292.

4. Respondents have not filed a consent to service of process under KRS 292.430(1) or (2).

5. Upon information and belief, Respondents have no residence in this state or other methodology by which to establish personal jurisdiction other than by delivery to the address listed in the Service of Process section of this *Final Order of Default.*

6. The Department has taken steps reasonably calculated to give actual notice to the Respondents. This includes searches through Accurint, web search engine, and a review of recent court records.

7. Therefore, pursuant to KRS 292.430(3), the *Administrative Complaint* was served in a manner to effectuate constructive service of process and this *Final Order of Default* will be similarly served to that end.

/s/ Zachary Fountain
Zachary Fountain
Financial Institutions Examiner Crtfd I
Representative on behalf of
Kentucky Department of Financial Institutions