UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

COMMODITY FUTURES TRADING COMMISSION, Plaintiff, v. AGRIDIME LLC (a Texas corporation), JOSHUA LINK and JED WOOD, Defendants.	Case No.: 4:24-cv-0424-P

**FINAL JUDGMENT BY DEFAULT,
PERMANENT INJUNCTION AND OTHER STATUTORY AND EQUITABLE RELIEF
AGAINST DEFENDANTS JOSHUA LINK AND JED WOOD**

On May 10, 2024, Plaintiff Commodity Futures Trading Commission ("Commission" or "CFTC") filed a Complaint against Defendants Agridime LLC ("Agridime"), Joshua Link ("Link") and Jed Wood ("Wood", and together with Link, "Defaulting Defendants") seeking injunctive and other equitable and monetary relief for violations of the Commodity Exchange Act ("CEA"), 7 U.S.C. §§ 1-26, and CFTC Regulations, 17 C.F.R. Pts. 1-190 (2024), specifically Section 6(c)(1) of the CEA, 7 U.S.C. § 9(1), and CFTC Regulation 180.1(a)(1)-(3), 17 C.F.R. § 180.1(a)(1)-(3) (2024).

On June 12, 2024, Defendant Wood was personally served with the Summons and Complaint in this action pursuant to Federal Rules of Civil Procedure ("Fed. R. Civ. P.") 4(e)(2)(A). ECF No. 16. Defendant Wood failed to appear or answer the Complaint within the time permitted by Fed. R. Civ. P. 12(a)(1). Accordingly, the Commission filed a request for the

clerk to enter Defendant Wood's default and, on August 1, 2024, a Certificate of Default as to Defendant Jed Wood was entered pursuant to Fed. R. Civ. P. 55(a). ECF Nos. 18, 19.

Defendant Link, through his then-counsel, signed a Waiver of Service of Summons for Joshua Link, which provided Link with sixty days from July 16, 2024 to file an answer or otherwise respond to the Complaint. *See* ECF No. 17. Link's counsel subsequently filed three motions seeking extensions of Link's time to file his answer or otherwise respond to the Complaint. *See* ECF Nos. 22, 26, 28. The Court granted the motions, (*see* ECF No. 23, 27, 29) extending Link's time to respond to March 13, 2025. ECF No. 29. Link failed to appear or answer the Complaint within the time permitted by Fed. R. Civ. P. 12(a)(1), as extended by this Court. Accordingly, the Commission filed a request for the clerk to enter Link's default and, on May 1, 2025, an Entry of Default as to Joshua Link was entered pursuant to Fed. R. Civ. P. 55(a). ECF Nos. 38, 39.

The Commission has moved this Court to grant final judgment by default, order permanent injunctive relief, and impose restitution and a civil monetary penalty against Link and Wood.

The Court has carefully considered the Complaint, the allegations of which are well-pleaded and hereby taken as true, the Commission's memorandum of law and declaration filed in support of its motion, the record in this case, and the Court being otherwise advised in the premises, it is hereby:

ORDERED that the Plaintiff's Motion for Entry of Default Judgment as to Defendants Joshua Link and Jed Wood is **GRANTED.** Accordingly, the Court enters findings of fact, conclusions of law, and an Order of Final Judgment by Default for Permanent Injunction, and Other Statutory and Equitable Relief ("Order") pursuant to Section 6c of the Act, 7 U.S.C. § 13a-

1, as set forth herein.

I. FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Findings of Fact

The Parties

1. Plaintiff CFTC is an independent federal regulatory agency that is charged by Congress with the administration and enforcement of the CEA and the CFTC Regulations promulgated thereunder. (Compl. ¶ 16.)

2. Link is the co-founder, managing member and Executive Director of Agridime. (*Id*. ¶ 18). Agridime was organized in Texas in 2017 by Link and Wood, with a principal office in Fort Worth, Texas. (*Id*. ¶ 17). Link oversaw all of the sales and business operations of Agridime and had (along with Wood) decision making authority for Agridime. (*Id.* ¶ 18) At the time the Complaint was filed, Link was a resident of Gilbert, Arizona. (*Id.*)1

3. Wood is the co-owner, President, and managing member of Agridime, who jointly controlled Agridime with Link. (*Id*. ¶ 19). Wood controlled the bank accounts maintained by Agridime and was a signatory on those accounts for Agridime. (*Id.*). Wood resides in Fort Worth, Texas. (*Id.*).

1. Fraudulent Solicitations for Agridime's Livestock Scheme

4. Agridime marketed itself to the public and attempted to solicit potential buyers of cattle through Agridime's website and advertisements on social media, including Facebook and an Agridime YouTube channel. (*Id*. ¶¶ 22, 31). These social media advertisements were

1 As of April 23, 2025, Link is believed to reside in Hope, Kansas. (*See* ECF No. 36 at 2).

designed to lure victims into contact with Agridime's website, which solicited victims to transfer their funds to Agridime under the ruse of buying cattle. (*Id.*)

5. Agridime's website misleadingly represented that cattle purchasers' funds would be used solely for the purchase and raising of cattle, including through its prominent display of the message: "Buy Live Cattle. Have you ever wanted to make money raising cattle without having to do all the work?" (*Id.* ¶ 24).

6. Agridime's website falsely claimed that all the money paid by purchasers of cattle would go towards the purchase of cattle and cattle-related expenses. The website described the financial breakdown of the cattle purchases as follows:

> The customer purchases cattle from us for $2,000 per head. That $2,000 is used to purchase one steer or heifer, feed that animal to finish, fully process the beef into retail packaging, and then ultimately sell the beef.

(*Id.* ¶ 26).

7. In return, Agridime's website promised that purchasers of livestock contracts would receive a guaranteed return, for example: "All cattle purchased during Q2 of 2023 will be guaranteed 15-20% yearly profits." (*Id.* ¶ 27).

8. Agridime's website further attempted to induce investments from victims through its claim of "Proven Results," stating that "our customers averaged over 20% profit on more than 5,000 head of cattle raised in our system." (*Id.* ¶ 29).

9. Agridime also created and maintained a channel on YouTube. In video advertisements posted to the Agridime YouTube channel in 2023, Agridime made false statements regarding cattle purchases, including that all money invested for such purposes would be used for cattle-related expenses. (*Id.* ¶ 31).

10. Agridime's false and misleading videos were further shared on social media,

including on Agridime's Facebook page. (*Id.* ¶ 32).

11. Agridime's website, YouTube channel and Facebook page did not disclose that Agridime was regularly using cattle purchase customers' funds to pay other customers' principal and returns and to pay undisclosed commissions. (*Id.* ¶ 34).

2. Victims Sign Livestock Contracts Purporting to Purchase Livestock with Guaranteed Annual Returns

12. After cattle purchasers sent their money to Agridime it provided the buyers with one-page livestock contracts, which included assurances that "Agridime is licensed and bonded in accordance with the USDA." (*Id.* ¶ 35).

13. Each contract also specified the "number of head" of cattle, sex, "breed, sire, & dam breakdown or color," base weight (lbs), price, and delivery schedule or dates, typically one year from the date of the contract. (*Id.* ¶ 37).

14. Agridime owned an insufficient amount of cattle to support those cattle sales and to fulfill the company's obligations under the livestock contracts. (*Id.* ¶¶ 40, 45). As of approximately May 2023, Agridime had acquired fewer cattle than it sold to customers. (*Id.* ¶ 45). Because of the cattle shortfall, Agridime failed to generate sufficient profits to repay cattle purchase customers. (*Id.*).

15. Nowhere in the contracts did Agridime state that funds would go towards costs other than cattle, or that funds would be used to enrich Agridime and salespersons in the form of commissions, or to pay earlier contracting customers. (*Id.* ¶ 42).

3. Customer Funds Used Contrary to Agridime's Representations

16. Despite Agridime's representations that customers' funds would be used only for cattle and cattle-related expenses, Agridime actually used newer customer funds to pay earlier customers' principal and returns, and used customers' funds to pay undisclosed commissions.

(*Id.* ¶ 44).

17. Through May 2023, without the livestock contract customers' knowledge and authorization and contrary to the represented express use of the customers' funds, Agridime paid aggregate commissions of over $11.1 million. (*Id.*).

18. In an action brought by the Securities and Exchange Commission, this Court found that "Agridime was operated as a Ponzi scheme as of October 1, 2021." Order, *Securities and Exchange Commission v. Agridime LLC, et al.*, No. 4:23-cv-1224-P (Dkt. 118) (Aug. 13, 2024) (the "SEC Action").

4. Link and Wood Acted as Control Persons of Agridime

19. Since undisclosed commissions were paid to Link and Wood, they knew that such commissions were being paid (*id.* ¶ 50), and these commissions were not disclosed to customers. (*Id.* ¶¶ 44).

20. In connection with this scheme, Link also solicited cattle purchase customers, trained Agridime salespersons, accepted the livestock contracts and signed the livestock contracts on behalf of Agridime. (*Id.* ¶ 21). Wood controlled Agridime's livestock operations and finances, and signed checks on behalf of Agridime, including but not limited to payments to customers. (*Id.* ¶ 21). Wood controlled Agridime's bank accounts (*Id.* ¶ 19).

21. Link and Wood, as the owners and co-founders of Agridime, essentially were Agridime, or as Link has testified, he and Wood are "where the buck stops" with regard to decision-making at Agridime. (*Id.* ¶ 21). Accordingly, Link and Wood exercised general control over the operation of Agridime and possessed the ability to control the specific activities primary

liability is based on. Additionally, Link and Wood had actual or constructive knowledge of Agridime's finances, including the livestock contracts and Ponzi payments. (*Id.*)

B. Conclusions of Law

1. Jurisdiction and Venue

22. This Court has jurisdiction over this action under 28 U.S.C. § 1331 (federal question jurisdiction) and 28 U.S.C. § 1345 (providing that U.S. district courts have original jurisdiction over civil actions commenced by the United States or by any agency expressly authorized to sue by Act of Congress). (*Id.* ¶ 9).

23. Section 6c(a) of the CEA, 7 U.S.C. § 13a-1(a), provides that the CFTC may bring actions for injunctive relief or to enforce compliance with the CEA or any rule, regulation, or order thereunder in the proper district court of the United States whenever it shall appear to the CFTC any person has engaged, is engaging, or is about to engage in any act or practice constituting a violation of any provision of the CEA or any rule, regulation, or order thereunder. (*Id.* ¶ 10).

24. Venue lies properly in this District pursuant to Section 6c(e) of the CEA, 7 U.S.C. § 13a-1(e), because Defendants transacted business in this District, and certain of the acts and practices in violation of the CEA and CFTC Regulations occurred within this District, among other places. Venue also lies properly in this District pursuant to 17 U.S.C. § 1391(b)(2) because a substantial part of the events or omissions giving rise to the claims occurred in this District, and Defendants Agridime and Wood resided in this District. (*Id.* ¶¶ 15, 19).

2. Violations of Section 6(c)(1) of the Act, 7 U.S.C. § 9(1), and CFTC Regulation 180.1(a)(1)-(3), 17 C.F.R. § 180.1(a)(1)-(3) (2023)

25. Livestock and livestock products are commodities as defined under Section 1a(9) of the CEA, 7 U.S.C. § 1a(9). Chicago Mercantile Exchange ("CME") livestock futures include the following: CME Feeder Cattle Futures and CME Live Cattle Futures. (Compl. ¶ 11).

26. A "contract of sale" includes both "sales" and "purchases." 7 U.S.C. § 1a(13); 17 C.F.R. § 1.3 (2024).

27. Therefore, the purchases of livestock from Agridime constitute contracts of sale of commodities in interstate commerce. (*Id.* ¶ 39).

28. Section 6(c)(1) of the CEA, 7 U.S.C. § 9(1), provides, in pertinent part, that:

> It shall be unlawful for any person, directly or indirectly, to use or employ, or attempt to use or employ, in connection with . . . a contract of sale of any commodity in interstate commerce . . . any manipulative or deceptive device or contrivance, in contravention of such rules and regulations as the Commission shall promulgate[.] (Compl. ¶ 12).

29. The Commission issued CFTC Regulation 180.1, 17 C.F.R. § 180.1 (2024), pursuant to Section 6(c)(1). CFTC Regulation 180.1(a)(1)-(3) states, in pertinent part, that:

> (a) It shall be unlawful for any person, directly or indirectly, in connection with any . . . contract of sale of any commodity in interstate commerce, . . . , to intentionally or recklessly;
>
> (1) Use or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to defraud;
>
> (2) Make, or attempt to make, any untrue or misleading statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading; or
>
> (3) Engage, or attempt to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any person. (Compl. ¶ 13).

30. Link and Wood engaged in the acts and practices described in this Order using instrumentalities of interstate commerce, including but not limited to: the use of interstate wires

for transfer of funds, U.S. mail, websites available throughout the United States, and email and phone communications with victims throughout the United States. (*Id.* ¶ 14).

31. By the conduct described in the Findings of Fact above, Defendant Agridime, directly or indirectly, and through Link and Wood as controlling persons, in connection with contracts of sale of commodities (i.e., sales and purchases of cattle livestock) in interstate commerce, intentionally or recklessly: (1) used or employed, or attempted to use or employ, a scheme or artifices to defraud; (2) made, or attempted to make, untrue or misleading statements of material fact or omissions of material fact necessary in order to make the statement made not untrue or misleading; and/or (3) engaged, or attempted to engage, in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon Defendant Agridime's customers, in violation of Section 6(c)(1) of the CEA, 7 U.S.C. § 9(1), and CFTC Regulation 180.1(1)-(3), 17 C.F.R. 180.1(a)(1)-(3) (2024). (Compl. ¶¶ 60-61, 63). Link and Wood controlled Agridime directly or indirectly, and did not act in good faith or knowingly induced, directly or indirectly, the acts constituting the violations by Agridime. (*Id.* ¶ 63).

32. Unless restrained and enjoined by this Court, there is a reasonable likelihood that Defendants Link and Wood will continue to engage in the acts and practices alleged in the Complaint and the Findings of Fact above and in similar acts and practices in violation of the CEA and CFTC Regulations. (*Id.* ¶ 7).

II. PERMANENT INJUNCTION

IT IS HEREBY ORDERED THAT:

33. Based upon and in connection with the foregoing conduct, pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1, Defendants Link and Wood are permanently restrained, enjoined and prohibited from directly or indirectly:

a. in connection with any contract of sale of any commodity in interstate commerce, intentionally or recklessly: (1) using or employing, or attempting to use or employ, a manipulative device, scheme, or artifice to defraud; (2) making, or attempting to make, any untrue or misleading statement of material fact or omission of material fact necessary in order to make the statements made not untrue or misleading; or (3) engaging, or attempting to engage, in any act, practice, or courses of business, which operates or would operate as a fraud or deceit upon any person, in violation of 7 U.S.C. § 9(1) and 17 C.F.R. 180.1(a)(1)-(3) (2024).

b. Trading on or subject to the rules of any registered entity (as that term is defined in Section 1a(40) of the Act, 7 U.S.C. § 1a(40));

c. Entering into any transactions involving "commodity interests" (as that term is defined in CFTC Regulation 1.3, 17 C.F.R. § 1.3 (2024), or livestock, livestock products or cattle that are commodities for accounts held in the name of Defendants Link or Work or for any account in which Defendants Link or Wood has a direct or indirect interest;

d. Having any commodity interests, or livestock, livestock products or cattle that are commodities, traded on Defendant Link's or Wood's behalf;

e. Controlling or directing the trading for or on behalf of any other person or entity, whether by power of attorney or otherwise, in any account involving commodity interests, livestock, livestock products or cattle that are commodities;

f. Soliciting, receiving or accepting any funds from any person for the purpose of purchasing or selling any commodity interests, livestock, livestock products or

cattle that are commodities;

g. Applying for registration or claiming exemption from registration with the CFTC in any capacity, and engaging in any activity requiring such registration or exemption from registration with the CFTC, except as provided for in CFTC Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2024); and/or

h. Acting as a principal (as that term is defined in CFTC Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2024)), agent or any other officer or employee of any person (as that term is defined in 7 U.S.C. § 1a(38)), registered, exempted from registration or required to be registered with the CFTC except as provided for in 17 C.F.R. § 4.14(a)(9) (2024).

III. DISGORGEMENT

34. Defendant Link shall pay disgorgement in the amount of eight hundred fifteen thousand, three hundred twenty seven dollars and ninety two cents ($815,327.92) (the "Link Disgorgement Obligation"), representing the gains received by Link in connection with violations alleged in the Complaint. If the Link Disgorgement Obligation is not paid immediately, then post-judgment interest shall accrue on the Link Disgorgement Obligation beginning on the date of entry of this Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961.

35. Defendant Wood shall pay disgorgement in the amount of one million, four hundred seventy two thousand, one hundred twenty seven dollars and ninety two cents ($1,472,127.92) (the "Wood Disgorgement Obligation" and together, the "Disgorgement Obligations"), representing the gains received by Wood in connection with violations alleged in the Complaint. If the Wood Disgorgement Obligation is not paid immediately, then post-

judgment interest shall accrue on the Wood Disgorgement Obligation beginning on the date of entry of this Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961.

36. Defendants Link and Wood shall make payments of the Disgorgement Obligations, and any post-judgment interest payments under this Order, to the Receiver appointed in the SEC Action, for distribution to the Agridime customer victims.

37. Any payment by Link or Wood, up to the full amount of the proposed Disgorgement Obligations, made in satisfaction of any disgorgement order entered in the SEC Action shall offset (dollar-for-dollar) the Disgorgement Obligations herein.

A. Provisions Related to Monetary Sanctions

38. Partial Satisfaction: Acceptance by the Commission of any partial payment of the Disgorgement Obligations shall not be deemed a waiver of their obligation to make further payments pursuant to this Order, or a waiver of the Commission's right to seek to compel payment of any remaining balance.

IV. MISCELLANEOUS PROVISIONS

39. Until such time as Defendants Link and Wood satisfy in full their respective Disgorgement Obligations under this Order, upon the commencement by or against Link and/or Wood of insolvency, receivership or bankruptcy proceedings, or any other proceedings for the settlement of any of Defaulting Defendant's debts, all notices to creditors required to be furnished to the Commission under Title 11 of the United States Code or other applicable law with respect to such insolvency, receivership bankruptcy or other proceedings, shall be sent to the address below:

Secretary of the Commission
Office of the General Counsel

Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, D.C. 20581

40. Notice: All notices required to be given by any provision in this Order shall be sent certified mail, return receipt requested, as follows:

Notice to Commission:

Division of Enforcement
Commodity Futures Trading Commission
290 Broadway, 6th Floor
New York, New York 10007

All such notices to the Commission shall reference the name and docket number of this action.

41. Change of Address/Phone: Until such time as Defaulting Defendants satisfy in full their respective Disgorgement Obligations set forth in this Order, Link and Wood shall provide written notice to the Commission by certified mail of any change to their telephone numbers and mailing addresses within ten calendar days of the change.

42. Invalidation: If any provision of this Order or if the application of any provision or circumstance is held invalid, then the remainder of this Order and the application of the provision to any other person or circumstance shall not be affected by the holding.

43. Continuing Jurisdiction of this Court: This Court shall retain jurisdiction of this action to ensure compliance with this Order and for all other purposes related to this action, including any motion by Link or Wood to modify or for relief from the terms of this Order.

44. Injunctive and Equitable Relief Provisions: The injunctive and equitable relief provisions of this Order shall be binding upon Link and Wood, upon any person under the authority or control of any of Link and/or Wood, and upon any person who receives actual notice of

REGIONS BANK ET AL.,

Defendants.

ORDER

Before the Court is Plaintiff's Unopposed Motion for Leave to File Second Amended Complaint. ECF No. 18. Having considered the Motion and applicable docket entries, the Court **GRANTS** the Motion.

SO ORDERED on this **18th day of September 2023.**

Final Judgment by Default, Permanent Injunction and Other Statutory and Equitable Relief Against Defendants Joshua Link and Jed Wood

There being no just reason for delay, the Clerk of the Court is hereby ordered to enter this this Order, by personal service, e-mail, facsimile or otherwise insofar as he or she is acting in active concert or participation with Link and/or Wood.

IT IS SO ORDERED on this **2nd day of June 2025.**

Mark T. Pittman

UNITED STATES DISTRICT JUDGE