



**NEWS RELEASE** | **FOR IMMEDIATE RELEASE** | Dec. 15, 2023

## **Securities Commissioner orders Taylor Orris Bang to cease and desist from acting as an unregistered securities agent and selling unregistered securities in alleged \$190 million Ponzi scheme**

**Bismarck ND** – North Dakota Securities Commissioner Karen Tyler has ordered Taylor Orris Bang of Killdeer, ND to cease and desist from acting as an unregistered securities agent and selling unregistered investment contracts issued by Agridime, LLC, a Fort Worth, TX company, in an alleged \$190 million Ponzi scheme. A Ponzi scheme is an investment fraud that involves using money raised from later investors to repay or pay what appears to be a return to earlier investors.

In a separate action, North Dakota Agriculture Commissioner Doug Goehring denied the renewal of Agridime, LLC's livestock dealer license and will issue a cease and desist order effective today against the company.

Securities Department investigative records, including bank records obtained by subpoena, show that from January 1, 2021, to October 30, 2023, Bang received at least \$6 million in commissions from the sale of the unregistered investment contracts issued by Agridime. Investors were told the investment contracts represented ownership of cattle, and were promised guaranteed annual returns of 15-32 percent.

In May of this year the Securities Commissioner ordered Joshua Link and Agridime, LLC to cease and desist from selling unregistered securities, acting as an unregistered broker-dealer, issuer-dealer or agent, and engaging in fraudulent practices in connection with the offer and sale of securities. Link is a resident of Arizona and is executive director and owner of Agridime, which was organized in Texas in 2017. Link and Agridime are also the subjects of a cease and desist order issued by the Arizona Corporation Commission in April of this year.

On December 11, 2023 the US Securities and Exchange Commission filed a complaint in the U.S. District Court for the Northern District of Texas. The complaint, which was unsealed on Dec. 13,

alleges the defendants have raised at least \$191 million from more than 2,100 investors in at least 15 states by offering and selling investments related to the supposed purchase and sale of cattle. The defendants told investors that Agridime would use their funds to acquire, feed, and raise cattle on its network of ranches. The SEC has obtained a temporary restraining order, asset freeze, the appointment of a receiver, and other emergency relief to halt the scheme. The SEC alleges that the defendants diverted millions of dollars of investor funds to make Ponzi payments and to pay undisclosed sales commissions to themselves and others.

Based on the SEC complaint, the \$6 million paid to Bang amounts to over half of all commissions paid by Agridime to unregistered agents selling the company's investment contracts.

The Department has ordered disgorgement of the commissions, requiring Bang to pay the unlawfully obtained funds to the Department's investor restitution fund to be used for repayment to investors harmed by the fraud, and to repay Agridime investors the full amount of their investments for transactions he solicited and was paid a commission.

**Related Links:**

[December 2023 Cease and Desist Order: Taylor Orris Bang](#)

[May 2023 Cease and Desist Order](#)

[Cattle Company Ordered to Stop Selling Unregistered Securities](#)

[SEC Obtains Emergency Relief to Halt \\$191 Million Cattle Ponzi Scheme](#)

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**Doug Burgum, Governor**

**Karen Tyler, Securities Commissioner**

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