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10
11 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
12 OF THE STATE OF CALIFORNIA
13

14 In the Matter of:)
15)
16 THE COMMISSIONER OF FINANCIAL)
PROTECTION AND INNOVATION,) ORDER BARRING JEFFREY IKAHN (a/k/a
17 Complainant.) JEFFREY S. SANTULAN and JEFF HILL)
18 v.) FROM ANY POSITION OF EMPLOYMENT,
19) MANAGEMENT OR CONTROL OF ANY
JEFFREY IKAHN (a/k/a JEFFREY S.) INVESTMENT ADVISER, BROKER-
20 SANTULAN and JEFF HILL),) DEALER OR COMMODITY ADVISER
21 Respondent.) PURSUANT TO CORPORATIONS CODE
22) SECTION 25232.1
23)

24 The Commissioner of Financial Protection and Innovation (Commissioner) finds that:

- 25 1. The Commissioner has jurisdiction over the licensing and regulation of investment
26 advisers in California under the Corporate Securities Law of 1968 (CSL) (Cal. Corp. Code, §§ 25000
27 - 25707)
28 2. Jeffrey Ikahn (Ikahn) is the sole owner and sole manager of Safeguard Metals LLC

1 (Safeguard). Ikahn has used the pseudonym “Jeff Hill” while representing Safeguard Metals to
2 customers and potential customers. Ikahn’s legal name was once Jeffrey Santulan. In July 2021, his
3 name was legally changed from Jeffrey Santulan to Jeffrey Ikahn.

4 3. On February 1, 2022, the California Department of Financial Protection and
5 Innovation, U.S. Commodity Futures Trading Commission, and 26 other state regulators (Plaintiffs)
6 filed a civil complaint in federal court against Safeguard and Ikahn. Plaintiffs joined by several
7 additional state regulators filed a First Amended Complaint (Complaint) on May 25, 2022. The
8 Complaint sought injunctive and other equitable relief, and the imposition of civil penalties, for
9 violations of the federal Commodity Exchange Act, as well as violations of state laws, including
10 California Corporations Code sections 25230 and 25235.

11 4. On July 25, 2023 Ikahn and Safeguard consented to entry of a Consent Order of
12 Permanent Injunction and Other Statutory and Equitable Relief Against Defendants Safeguard
13 Metals and Jeffrey Ikahn (Consent Order) to partially settle the matters alleged in the Complaint, and
14 all amendments to the Complaint, without a trial on the merits. The court approved the Consent
15 Order on October 20, 2023.

16 5. Pursuant to the terms of the Consent Order, Ikahn and Safeguard consented to the
17 entry of this order barring Ikahn. In signing the Consent Order, Ikahn waived the filing of an
18 accusation pursuant to Government Code sections 11415.40 and 11415.60, as well as the right to a
19 hearing, any reconsideration, appeal, or other right to review provided by the CSL, the California
20 Administrative Procedure Act, the California Code of Civil Procedure, or any other provision of law.

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NOW THEREFORE, GOOD CAUSE SHOWING, IT IS ORDERED that:

Jeffrey Ikahn (a/k/a Jeffrey S. Santulan and Jeff Hill) is barred in the State of California from any position of employment, management or control of any investment adviser, broker-dealer, or commodity adviser pursuant to California Corporations Code section 25232.1.

This Order is effective as of the date hereof.

Dated: October 24, 2023
San Francisco, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



By

MARY ANN SMITH
Deputy Commissioner
Enforcement Division