

ATTACHMENT 1 to
Consent Order of Permanent Injunction and
Other Statutory and Equitable Relief
Against Defendants

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)
) **ADMINISTRATIVE ORDER**
JEFFREY IKAHN a/k/a Jeffrey S. Santulan a/k/a)
Jeff Hill) **NO.**
)
RESPONDENT)

CONSENT ORDER TO BAR

The Alabama Securities Commission (“Commission”), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act (“Act”), upon due consideration of the subject matter hereof, has determined as follows:

RESPONDENT

1. JEFFREY IKAHN a/k/a Jeffrey S. Santulan a/k/a Jeff Hill (“IKAHN”) owned and controlled Safeguard Metals LLC (“Safeguard”). IKAHN is a resident of Tarzana, California, and has never been registered with the Securities and Exchange Commission (“SEC”), the Commodity Futures Trading Commission (“CFTC”), or the State of Alabama. From in or about October 2017 through in or about July 2021, IKAHN acted as an investment adviser and caused Safeguard to act as an investment adviser within the meaning of Section 8-6-2(18) of the Code of Alabama, 1975, by engaging in the business of advising persons within the State of Alabama as to the value of securities and as to the advisability of investing in, purchasing, or selling securities.

STATEMENT OF FACTS

2. On June 14, 2023, a judgment was entered by consent against IKAHN, permanently enjoining him from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Investment Advisers Act of 1940, in the civil action styled *SEC v. Safeguard Metals LLC*, Civil Action No. 2:22-CV-00693, in the United States District Court for the Central District of California (the “SEC Case”).

3. On _____, 2023, a judgment was entered by consent against IKAHN permanently enjoining him from future violations of, among other things, Sections 8-6-3(b) and

(c), 8-6-17(b)(2), 8-6-17(a)(2), and 13A-6-195, Code of Alabama 1975, as well as various provisions of the Commodity Exchange Act and other states' laws, in the civil action styled *CFTC v. Safeguard Metals LLC*, Civil Action No. 2:22-CV-00691, in the United States District Court for the Central District of California (the "CFTC/States Case"). In the consent judgment, IKAHN agreed to the entry of this order by the Commission without admitting or denying the allegations herein.

4. In the SEC Case, the SEC alleged that from December 2017 through at least July 2021, Safeguard, a California-based company that sold precious metals coins to retail investors, and IKAHN, its owner, acted as investment advisers and persuaded investors to sell their existing securities, transfer the proceeds into self-directed Individual Retirement Accounts, and invest the proceeds in gold and silver coins by making false and misleading statements about the safety and liquidity of the investors' securities investments, Safeguard's business, and its compensation, among other misrepresentations. The complaint further alleged that Safeguard and Ikahn misled investors about Safeguard's commissions and markups on the precious metal coins, charging an average markup of approximately 64% on its sales of silver coins, which constituted over 97% of the total coins it sold investors, despite disclosing mark ups of 4% to 23% (or 5% to 33% starting around January 2021), depending on the type of coin or metal purchased. According to the complaint, Safeguard obtained approximately \$67 million from the sale of coins to more than 450 mostly elderly, retail investors and kept approximately \$25.5 million in markups on the price it paid to acquire the coins. The First Amended Complaint in the CFTC/States case makes similar allegations.

CONCLUSIONS OF LAW

5. Pursuant to Sections 8-6-3(j)(4) and (7) of the Code of Alabama, 1975, the Commission may by order bar any broker dealer agent or investment adviser as to any function or activity of the business for which registration is required in this state if the Commission finds that the order is in the public interest and that the broker dealer or investment adviser has been permanently enjoined by a court of competent jurisdiction from engaging in or continuing any conduct or practice involving any aspect of the securities business or has engaged in dishonest or unethical practices in the securities business. As described above, IKHAN is the subject of permanent injunctions involving aspects of the securities business and engaged in dishonest and unethical practices in the securities business.

This Order does not prevent the Commission from seeking such other civil or criminal remedies that are available to it under the Act.

This Order is appropriate in the public interest for the protection of investors and is consistent with the purposes of the Act.

ACCORDINGLY, IT IS HEREBY ORDERED that the **RESPONDENT** be **BARRED** from registration, or engaging in securities activities into, within, or from the state of Alabama.

Entered at Montgomery, Alabama, this ____ day of _____, 2023.

ALABAMA SECURITIES COMMISSION
P.O. Box 304700
Montgomery, AL 36130-4700
(334) 242-2984

BY:

AMANDA L. SENN
Director

CLOTHILDE V. HE LETT
Commissioner
MARY ANN SMITH
Deputy Commissioner
AMY J. INN
Assistant Chief Counsel
DANIELLE A. STOUMBOS (CA Bar No. 264784)
Senior Counsel
KELLY SUK (State Bar No. 301757)
Senior Counsel
DENISE R. SMITH (State Bar No. 309225)
Senior Counsel
Department of Financial Protection and Innovation
One Sansome Street, Suite 600
San Francisco, California 94104
Telephone: (415) 966-5985

Attorneys for Complainant

BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
OF THE STATE OF CALIFORNIA

In the Matter of:)	
)	
THE COMMISSIONER OF FINANCIAL)	
PROTECTION AND INNOVATION,)	ORDER BARRIN JEFFEREY IKAHN (a/k/a
)	JEFFREY S. SANTULAN and JEFF HILL)
Complainant.)	FROM ANY POSITION OF EMPLOYMENT,
)	MANAGEMENT OR CONTROL OF ANY
v.)	INVESTMENT ADVISER, BROKER-
)	DEALER OR COMMODITY ADVISER
SAFE GUARD METALS LLC and JEFFREY)	PURSUANT TO CORPORATIONS CODE
IKAHN (a/k/a JEFFREY S. SANTULAN and)	SECTION 25232.1
JEFF HILL),)	
)	
Respondents.)	

To: Jeffrey Ikahn (a/k/a Jeffrey S. Santulan and Jeff Hill)
Safeguard Metals LLC

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

1. The Commissioner has jurisdiction over the licensing and regulation of investment advisers in California under the Corporate Securities Law of 1968 (CSL) (Cal. Corp. Code, 25000 - 25707)

ORDER BARRIN JEFFEREY IKAHN (a/k/a JEFFREY S. SANTULAN and JEFF HILL)
PURSUANT TO CORPORATIONS CODE SECTION 25232.1

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

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

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

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

//

1 NO THEREFORE, OOD CAUSE SHO IN , IT IS ORDERED that:

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

5 This Order is effective as of the date hereof.

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7 Dated: _____, 2023
8 Sacramento, California

CLOTHILDE V. HE LETT
Commissioner of Financial Protection and Innovation



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By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division



STATE OF CONNECTICUT
DEPARTMENT OF BANKING
260 CONSTITUTION PLAZA • HARTFORD, CT 06103-1800



Jorge L. Perez
Commissioner

IN THE MATTER OF:

SAFEGUARD METALS LLC

JEFFREY IKAHN (a/k/a JEFFREY
S. SANTULAN and JEFF HILL)

*
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*

**ORDER PURSUANT TO JUDICIAL
CONSENT ORDER**

MATTER NO. 23-2021-34-S

I. PRELIMINARY STATEMENT

The Banking Commissioner (“Commissioner”) of the State of Connecticut Department of Banking (“Department”) finds that:

1. The Commissioner is charged with the administration of Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act (“Act”), and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies (“Regulations”) promulgated under the Act.
2. Jeffrey Ikahn (Ikahn) is the sole owner and sole manager of Safeguard Metals LLC (Safeguard). Ikahn has used the pseudonym “Jeff Hill” while representing Safeguard to customers and potential customers. Ikahn’s legal name was once Jeffrey Santulan. In July 2021, Ikahn’s name was legally changed from Jeffrey Santulan to Jeffrey Ikahn.
3. Ikahn is not and has not been registered in any capacity under the Act.
4. Safeguard is not and has not been registered in any capacity under the Act.
5. The Commissioner, through the Securities and Business Investments Division (“Division”) of the Department, conducted an investigation pursuant to Section 36b-26(a) of the Act into the activities of

TEL: (860) 240-8299

FAX: (860) 240-8178

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website: <http://www.ct.gov/dob>

Safeguard and Ikahn to determine if they violated, were violating or were about to violate provisions of the Act or Regulations.

6. On February 1, 2022, the Department, U.S. Commodity Futures Trading Commission, and twenty-six other state regulators (collectively, “Plaintiffs”) filed a civil complaint in federal court against Safeguard and Ikahn. Plaintiffs joined by several additional state regulators filed a First Amended Complaint (“Complaint”) on May 25, 2022. The Complaint sought injunctive and other equitable relief, and the imposition of civil penalties, for violations of the federal Commodity Exchange Act, as well as violations of state laws, including sections 36b-6(c)(1), 36b-6(c)(2), 36b-5(f) and 36b-4(a) of the Act.

7. Section 36b-31(a) of the Act provides, in relevant part, that “[t]he commissioner may from time to time make . . . such . . . orders as are necessary to carry out the provisions of sections 36b-2 to 36b-34, inclusive”.

8. Section 36b-31(b) of the Act provides, in relevant part, that “[n]o . . . order may be made . . . unless the commissioner finds that the action is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of sections 36b-2 to 36b-34, inclusive”.

9. On July 25, 2023, Safeguard and Ikahn consented to entry of a Consent Order of Permanent Injunction and Other Statutory and Equitable Relief Against Defendants Safeguard and Ikahn (“Consent Order”) to partially settle the matters alleged in the Complaint, and all amendments to the Complaint without a trial on the merits.

10. Pursuant to the terms of the Consent Order, Safeguard and Ikahn consented to the entry of this order barring Safeguard and Ikahn. In signing the Consent Order, Safeguard and Ikahn waived the following rights: (i) to be afforded notice and an opportunity for a hearing within the meaning of Section 36b-27 of the Act and Section 4-177(a) of the General Statutes of Connecticut; (ii) to present evidence and argument and to otherwise avail themselves of Section 36b-27 of the Act and Section 4-177(c)(a) of the General Statutes of Connecticut; (iii) to present their position in a hearing in which they are represented by counsel; (iv) to have a written record of the hearing made and a written decision issued by a hearing

officer; and (v) to seek judicial review of, or otherwise challenge or contest, the matters described herein, including the validity of this Order.

11. The Commissioner finds that the imposition of a bar against Safeguard and Ikahn is necessary and appropriate in the public interest and for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of Sections 36b-2 to 36b-34, inclusive, of the Act.

ORDER

NOW THEREFORE, the Commissioner enters an order imposing the following:

1. From the date this Order is entered by the Commissioner, Safeguard Metals LLC and Jeffrey Ikahn (a/k/a Jeffrey S. Santulan and Jeff Hill) shall be permanently **BARRED** from: (i) transacting business in or from Connecticut as an agent, broker-dealer, broker-dealer agent, investment adviser or investment adviser agent, as such terms are defined in Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act (“Act”), and notwithstanding any definitional exclusion that might otherwise be available under the Act; (ii) maintaining a direct or indirect ownership interest in a broker-dealer or an investment adviser registered or required to be registered in Connecticut; and (iii) acting in any other capacity that requires a license or registration under laws administered by the Commissioner; and
2. This Order is effective as of the date hereof.

Dated at Hartford, Connecticut,
this day of August 2023.

Jorge L. Perez
Banking Commissioner

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

IN RE:

**JEFFREY IKAHN a/k/a
JEFFREY S. SANTULAN a/ka
JEFF HILL,

Respondent.**

**Administrative Proceeding
Number**

FINAL ORDER

The State of Florida, Office of Financial Regulation (“Office”), being authorized and directed to administer and enforce chapter 517, Florida Statutes, hereby enters this Final Order as authorized by the provisions of chapters 120 and 517, Florida Statutes, against Respondent Jeffrey Ikahn a/k/a Jeffrey S. Santulan a/ka Jeff Hill (“Ikahn” or “Respondent”).

FINDINGS OF FACT

1. Ikahn owned and controlled Safeguard Metals LLC (“Safeguard”). Ikahn is a resident of Tarzana, California, and has never been registered with the Securities and Exchange Commission (“SEC”), the Commodity Futures Trading Commission (“CFTC”), or the State of Florida. From in or about October 2017 through in or about July 2021, Ikahn acted as an investment adviser and caused his company Safeguard to act as an investment adviser within the meaning of 517.12(4), Florida Statutes, by engaging in the business of advising persons within the state of Florida as to the value of securities and as to the advisability of investing in, purchasing, or selling securities.

2. Two civil lawsuits have been filed against Ikan and Safeguard in the United States District Court for the Central District of California – SEC v. Safeguard Metals LLC, Civil Action No. 2:22-CV- 00693, (“SEC Case”), and CFTC et al. v. Safeguard Metals LLC, Civil Action No.

2:22-CV-00691, (“CFTC/States case”). Florida and other states became co-plaintiffs when the CFTC filed the First Amended Complaint in its case.

3. In the SEC Case, the SEC alleged that from December 2017 through at least July 2021, Safeguard, a company operating from California that sold precious metals coins to retail investors, and Ikahn, its owner, acted as investment advisers and persuaded investors to sell their existing securities, transfer the proceeds into self-directed Individual Retirement Accounts, and invest the proceeds in gold and silver coins by making false and misleading statements about the safety and liquidity of the investors’ securities investments, Safeguard’s business, and its compensation, among other misrepresentations. The complaint further alleged that Safeguard and Ikahn misled investors about Safeguard’s commissions and markups on the precious metal coins, charging an average markup of approximately 64% on its sales of silver coins, which constituted over 97% of the total coins it sold investors, despite disclosing mark ups of 4% to 23% (or 5% to 33% starting around January 2021), depending on the type of coin or metal purchased. According to the complaint, Safeguard obtained approximately \$67 million from the sale of coins to more than 450 mostly elderly, retail investors and kept approximately \$25.5 million in markups on the price it paid to acquire the coins. The First Amended Complaint in the CFTC/States case makes similar allegations.

4. On July 25, 2023, Ikahn and Safeguard consented to entry of a Consent Order of Permanent Injunction and Other Statutory and Equitable Relief Against Defendants Safeguard Metals and Jeffrey Ikahn (“Consent Order”) to partly settle the matters alleged in the Complaint pending in the CFTC/States, and all amendments to the Complaint without a trial on the merits.

CONCLUSIONS OF LAW

5. The Office is responsible for the administration and enforcement of chapter 517, Florida Statutes, and has jurisdiction over the subject matter and Respondent pursuant to chapter 517, Florida Statutes.

6. The Findings of Fact that have been adopted herein serve as the basis of the entry of this Final Order against Respondent.

7. Ikahn has stipulated to the entry of the Consent Order in the CFTC/States Case (Exhibit A) and within the Consent Order Respondent, without admitting or denying the facts, has also consented to the Office entering an administrative order barring Respondent “from participation in the commodities or securities industries, including, but not limited to, any position of employment, management, or control of any broker dealer, investment advisor, or commodity advisor.”

Based on the foregoing Findings of Fact and Conclusions of Law, it is hereby

ORDERED:

Respondent is permanently barred by the Office from the following activities subject to chapter 517, Florida Statutes:

- a) engaging as a dealer, associated person or issuer in the offer or sale of any security as defined by section 517.021(21), Florida Statutes, either registered or exempt from registration, from offices in Florida or to persons residing in Florida;
- b) acting as an affiliate as defined by section 517.021(1), Florida Statutes, of any dealer or issuer offering or selling any security identified in paragraph 4.b.i. above, from offices, or to persons residing, in Florida;

- c) providing investment advisory services from offices, or to persons residing, in Florida;
- d) acting as an affiliate of any person who provides investment advisory services;
- e) submitting an application or notification for a license or registration with the Office pursuant to sections 517.07, 517.082 or 517.12, Florida Statutes; and,
- f) engaging in any activity that would require disclosure of Respondent's respective name, status, or function in any application for registration pursuant to sections 517.081 and 517.12, Florida Statutes;
- g) associating with any entity regulated by the Office pursuant to chapter 517, Florida Statutes; and
- h) engaging in the business of securities in Florida or from offices in Florida.

Respondent agrees that the Final Order incorporating the terms of the Consent Order is a final order of a state securities commission (or an agency or office of a state performing like functions) as identified in U.S. Securities and Exchange Commission Rule 506(d)(1)(iii) of Regulation D (17 CFR § 230.506(d)(1)(iii)).

DONE and ORDERED this _____ day of _____, 2023, in Tallahassee, Leon County, Florida.

Russell C. Weigel, III
Commissioner

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE
OF THE STATE OF IDAHO**

In the Matter of:

SAFEGUARD METALS LLC and
JEFFREY IKAHN (a/k/a JEFFREY S.
SANTULAN and JEFF HILL)

Respondents

Docket No. 2022-7-0

**ADMINISTRATIVE ORDER
BARRING JEFFEREY IKAHN
(a/k/a JEFFREY S. SANTULAN
and JEFF HILL) FROM
PARTICIPATION IN THE
COMMODITIES OR
SECURITIES INDUSTRIES**

The Director of the Idaho Department of Finance ("Director") administers the licensing and regulation of investment advisers and broker dealers in Idaho pursuant to Idaho Code § 30-14-101, *et seq.*, and for the administration of the Idaho Commodity Code pursuant to Idaho Code § 30-1501, *et seq.*

FACTS

1. Jeffrey Ikahn ("Ikahn") is the sole owner and sole manager of Safeguard Metals LLC ("Safeguard"). Ikahn has used the pseudonym "Jeff Hill" while representing Safeguard to customers and potential customers. Ikahn's legal name was once Jeffrey Santulan. In July 2021, his name was legally changed from Jeffrey Santulan to Jeffrey Ikahn.

2. On May 25, 2022, the Idaho Department of Finance (the "Department"), U.S. Commodity Futures Trading Commission, and other state regulators ("Plaintiffs") filed a First Amended Complaint in federal court against Safeguard and Ikahn¹ alleging violations of the federal and state laws, including the Idaho Uniform

¹ Civil Action No.: 2:22-cv-00691-JFW-SK, US District Court of the Central District of California.

Securities Act (2004), sections 30-14-403 and 30-14-502, and the Idaho Commodities Code, section 30-1506.

3. Plaintiffs alleged that Safeguard and Ikahn were engaged in a fraudulent scheme selling silver and gold coins primarily to elderly or retirement-aged persons. Plaintiffs alleged that Safeguard and Ikahn made materially false and misleading statements regarding:

- a. the size, scale, experience, background, and history of their business,
- b. the risk and safety of their potential customers traditional retirement accounts to instill fear and convince them to liquidate securities held in such accounts to fund the purchase silver and gold coins from Safeguard, and
- c. the markup charged on the silver and gold coins sold to customers.

4. Plaintiffs alleged that Safeguard charged exorbitant, enormous price markups to customers, despite Safeguard written customer agreements that provided for a markup of between 4% to 23%. The Department alleged that Safeguard charged one Idaho customer approximately a 74% combined markup on a purchase of silver and gold coins. The Idaho customer was charged approximately \$567,000 for coins the Department alleged were worth approximately \$326,000 at the time of sale, for a markup of approximately \$241,000.

5. In the lawsuit, Plaintiffs asked the court to issue a permanent injunction ordering Safeguard and Ikahn to cease violating the law and from engaging in certain business activities – including activities involving securities, commodities, or investment advice.

6. Plaintiffs also asked the court to order Safeguard and Ikahn to disgorge all benefits received from the scheme, pay full restitution to victims, and pay civil penalties.

7. Rather than going to a trial on the merits, on **July 25, 2023**, Safeguard and Ikahn consented to entry of a *Consent Order of Permanent Injunction and Other Statutory and Equitable Relief Against Defendants* (“Consent Order”) to partially settle the matters alleged in the lawsuit.

8. In the Consent Order, Safeguard and Ikahn consented to the entry of this administrative order barring Ikahn from participating in the commodities or securities industries. By signing the Consent Order, Safeguard and Ikahn waived the right to any notice or hearing, any reconsideration, judicial review, appeal or other right to review of this administrative order which may be available under the Idaho Uniform Securities Act (2004), Idaho Code 30-14-101, *et seq.*, Idaho Commodity Code, Idaho Code 30-1501, *et seq.*, Idaho Administrative Procedure Act, Idaho Code 67-5201, *et seq.*, or any other provision of law.

9. The Department provided Safeguard and Ikahn the opportunity to review this administrative order prior to its execution by the Director and prior to Safeguard’s and Ikahn’s approval and signing of the Consent Order.

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ORDER

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 Idaho from participation in the commodities or securities industries, including, but not limited to, any position of employment, management, or control of any broker dealer, investment advisor, or commodity adviser.

The Director finds that this Order is in the public interest, authorized by and consistent with the purposes of the Idaho Uniform Securities Act (2004), Idaho Code 30-14-101, *et seq.*, Idaho Commodity Code, Idaho Code 30-1501, *et seq.*, Idaho Administrative Procedure Act, Idaho Code 67-5201, *et seq.*, and the Consent Order.

THIS ORDER IS EFFECTIVE UPON ISSUANCE

Dated: _____
John Yaros
Securities Bureau Chief
Idaho Department of Finance

IT IS SO ORDERED

DATED this _____ Day of _____ 2023

STATE OF IDAHO
DEPARTMENT OF FINANCE

PATRICIA R. PERKINS, Director
Idaho Department of Finance

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

IN THE MATTER OF:

SAFEGUARD METALS LLC, JEFFREY IKAHN
(a/k/a Jeffrey S. Santulan and JEFF HILL)

RESPONDENTS.

)
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)
) File No. 2100599
)
)

CONSENT ORDER OF PROHIBITION

TO THE RESPONDENTS:

Jeffrey Ikahn (a/k/a Jeffrey S. Santulan
and Jeff Hill)

Safeguard Metals LLC

C/O Paul A. Rigali (prigali@larsonllp.com)
Jerry A. Behnke (jbehnke@larsonllp.com)
Catherine S. Owens (cowens@larsonllp.com)
Chloe N. Coleman (ccoleman@larsonllp.com)
Larson LLP
Attorneys for Respondents

WHEREAS, by means of Respondents' consent on July 25, 2023 to the entry of the "Consent Order of Permanent Injunction and Other Statutory and Equitable Relief Against Defendants" (Consent Order, incorporated by reference in its entirety herein) in Civil Action No. 2:22-cv-00691-JFW-SK (Commodity Futures Trading Commission et al. v. Safeguard Metals LLC, et al.), and pursuant to the authority granted under Section 11.F(6) of the Illinois Securities Law of 1953 [815 ILCS 5/1 et seq.] (the "Act"), Respondents have admitted to the jurisdiction of the Illinois Secretary of State and have consented to the entry of this Consent Order of Prohibition;

WHEREAS, pursuant to the Consent Order, Respondents waive (1) the right to a hearing, pursuant to 14 Ill. Adm. Code 130, Subpart K, (2) compliance with the provisions of the Administrative Procedure Act [5 ILCS 100/10-5 *et seq.*] regarding contested cases pursuant to Section 25 thereof, (3) any rights Respondents may have to judicial review by any court by way of suit, appeal, or extraordinary remedy, pursuant to Administrative Review Law, 735 ILCS 5/3-101 *et seq.* and the Rules and Regulations of the Act (14 Ill. Admin. Code, Ch. I, Sec. 130.1123), resulting from the entry of this consent order;

WHEREAS, Respondents acknowledge that the allegations contained in the Consent Order shall be adopted as the Secretary of State's Findings of Fact;

WHEREAS, Respondents' entry into this consent order represents a settlement as to liability, but not as to damages, which may include but are not limited to the imposition of a monetary fine in the maximum amount pursuant to Section 11.E(4) of the Act;

WHEREAS, Respondents acknowledge that the following shall be adopted as the Secretary of State's Conclusions of Law:

1. Respondents violated Sections 8.A, 12.C, 12.D, and 12.J of the Act.

NOW THEREFORE IT IS ORDERED THAT:

Respondents Safeguard and Jeffrey Ikahn (a/k/a Jeffrey S. Santulan and Jeff Hill) are **PERMANENTLY PROHIBITED** in the State of Illinois from offering or selling securities or acting as an investment adviser or investment adviser representative, and any position of employment, management or control of any investment adviser or broker-dealer.

NOTICE: Failure to comply with the terms of this Order shall be a violation of Section 12.D of the Illinois Securities Law of 1953, as amended, 815 ILCS 5/1 *et seq.* Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of this Order, shall be guilty of a Class 4 felony.

This Final Order is effective as of the date hereof.

Dated: _____, 2023

ALEXI GIANNOULIAS
Secretary of State
State of Illinois

Lawyer for the Illinois Secretary of State:
Paula K. Bouldon
Enforcement Attorney
Office of the Secretary of State
Illinois Securities Department
69 W. Washington, Suite 1220
Telephone: (312) 793-3384

**COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
ADMINISTRATIVE ACTION NO. 2023-AH-0016**

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

**SAFEGUARD METALS LLC AND
JEFFREY IKAHN (a/k/a JEFFREY S.
SANTULAN and JEFF HILL**

RESPONDENT

ORDER FOR PERMANENT BAR

The Department of Financial Institutions (hereinafter referenced as the “Department”), pursuant to Kentucky Revised Statute (KRS) 292.470, KRS 292.500, and 808 Kentucky Administrative Regulation (KAR) 10:225, hereby enters this **Order For Permanent Bar from engaging in securities activity in Kentucky** against Safeguard Metals LLC and Jeffrey Ikahn (a/k/a Jeffrey S. Santulan and Jeff Hill). In support thereof, the Department states as follows:

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

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

3. On May 25, 2022, the Department, along with the U.S. Commodity Futures Trading Commission and other state regulators, filed a First Amended Complaint in the U.S. District

Court of the Central District of California against Safeguard and Ikahn¹ alleging violations of federal and state laws, including KRS 292.330(8).

4. On July 25, 2023, Ikahn and Safeguard consented to entry of a Consent Order of Permanent Injunction and Other Statutory and Equitable Relief Against Defendants Safeguard Metals and Jeffrey Ikahn (Consent Order) to partially settle the matters alleged in the Amended Complaint without a trial on the merits.

5. Pursuant to the terms of the Consent Order, Ikahn and Safeguard consented to the entry of this order permanently barring Ikahn and Safeguard from engaging in securities related activity in Kentucky. By signing the Consent Order, Safeguard and Ikahn waived the right to any notice or hearing, any reconsideration, judicial review, appeal or other right to review of this administrative order which may be available under KRS Chapter 292, KRS Chapter 13B, or any other provision of law.

ORDER

Based on the foregoing, IT IS HEREBY ORDERED that:

Safeguard and Jeffrey Ikahn (a/k/a Jeffrey S. Santulan and Jeff Hill) are permanently barred from engaging in securities activity as defined in KRS 292 in the state of Kentucky.

SO ORDERED on this the _____ day of _____, 2023.

Justin M. Burse
Acting Commissioner

¹ Civil Action No.: 2:22-cv-00691-JFW-SK, US District Court of the Central District of California

**ADMINISTRATIVE PROCEEDING
BEFORE THE
SECURITIES COMMISSIONER OF MARYLAND**

IN THE MATTER OF: *

SAFEGUARD METALS, LLC, * Securities Docket No. 2022-0105

and *

JEFFREY IKAHN a/k/a *
JEFFREY S. SANTULAN a/k/a *
JEFF HILL, *

Respondents. *

* * * * *

CONSENT ORDER

WHEREAS, the Securities Division of the Office of the Maryland Attorney General (the “Division”), pursuant to the authority granted in Section 11-801 of the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland (2014 Repl. Vol. and 2022 Supp.) (the “Act” or “Securities Act”), undertook an investigation into the securities and investment advisory-related activities of Respondents Safeguard Metals, LLC (“Safeguard”) and Jeffrey Ikahn a/k/a Jeffrey S. Santulan a/k/a Jeff Hill (“Ikahn”); and

WHEREAS, on the basis of that investigation the Maryland Securities Commissioner (the “Commissioner”) found grounds to conclude that Respondents have engaged in acts or practices constituting violations of the registration and antifraud provisions of the Act; and

WHEREAS, on February 1, 2022, the Commissioner filed, along with the Commodity Futures Trading Commission (the “CFTC”) and 29 other state securities regulators (the “Other

State Securities Regulators”), a complaint in the United States District Court for the Central District of California, Civil Action No.: 2:22-cv-00691-JFW-SK (the “Complaint”), which is incorporated by reference, alleging violations of Sections 11-301, 11-302, 11-401, 11-402 of the Securities Act, COMAR 02.02.05.03 and Section 6(c)(1) of the Commodity Exchange Act, 7 U.S.C. § 9(1) and CFTC Regulation 180.1(a)(1)-(3) and requesting disgorgement, restitution, rescission, penalties, costs, and a permanent injunction enjoining Respondents and their affiliates, agents, servants, employees, successors, assigns, attorneys, and all person in active concert with them from violating the Securities Act, the Commodity Exchange Act, and the securities laws of Other State Securities Regulators; and

WHEREAS, Respondents have reached an agreement with the Commissioner, the Other State Securities Regulators, and the CFTC to resolve the Complaint pursuant to a Consent Order of Permanent Injunction and Other Statutory and Equitable Relief Against Defendants (the “Federal Consent Order”) pursuant to the terms specified in the Federal Consent Order and this Consent Order (the “Order”); and

WHEREAS, this Order incorporates the Federal Consent Order by reference and this Order is also incorporated by reference into the Federal Consent Order and attached as an exhibit thereto; and

WHEREAS, Respondents expressly consent to the Commissioner’s jurisdiction in this matter and to the terms of this Consent Order; and

WHEREAS, Respondents waive their rights to a hearing and any rights they may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Consent Order; and

WHEREAS, solely for the purpose of terminating the Multistate Working Group investigation and in settlement of the issues contained in this Order, consent to the entry of this Order; and

WHEREAS, the Commissioner has determined that it is in the public interest to issue this Consent Order; and

NOW, THEREFORE, THE COMMISSIONER FINDS, CONCLUDES, AND ORDERS:

I. JURISDICTION

1. The Securities Commissioner has jurisdiction over this matter pursuant to Section 11-801 of the Securities Act.

II. FINDINGS OF FACT

2. The Findings of Fact contained in the Federal Consent Order are incorporated by reference.

III. CONCLUSIONS OF LAW

3. The Conclusions of Law contained in the Federal Consent Order are incorporated by reference.

IV. SANCTIONS

NOW, THEREFORE, IT IS HEREBY ORDERED, and Respondents expressly consent and agree:

4. Respondents shall permanently cease and desist from violating Sections 11-301, 11-302, 11-401, 11-402 of the Securities Act, and COMAR 02.02.05.03.

5. Respondents are barred from engaging in the securities or investment advisory

business in Maryland for or on behalf of any others, or from acting as a principal or consultant in any entity so engaged, including engaging in the offer or sale of any securities whether registered, exempted, or preempted from registration.

6. Respondents are assessed disgorgement, restitution, rescission, costs and/or a civil monetary penalty pursuant the terms of the Federal Consent Order. Payment shall be made by electronic funds transfer, for which written payment processing instructions will be provided by the State of Maryland, Office of the Attorney General.

7. If Respondents fail to make timely payments to the Office of the Attorney General as required under this Consent Order and the Federal Consent Order, and payments are delinquent for more than sixty (60) days, the Office of the Attorney General may refer collection of the monies due under this Consent Order to the Central Collections Unit (“CCU”) of the State of Maryland. If a referral is made, any fee assessed by CCU shall be in addition to, and not offset, the balance of the civil monetary penalty owed to the Division.

8. Respondents shall not claim, assert or apply for a tax deduction or tax credit with regard to any state, federal, or local tax for the civil monetary penalty that Respondents shall pay pursuant to this Order and the Federal Consent Order.

9. Respondents shall comply fully with the Securities Act and the regulations promulgated thereunder.

10. Respondents shall cooperate fully and expeditiously with the Division in this Order, the Federal Consent Order, and in any current or future investigation related to the subject matter of this Order and the Federal Consent Order. As part of such cooperation, Respondents shall comply, to the full extent of their abilities, promptly and truthfully with any inquiries or requests for information including but not limited to, requests for production of

documents and authentication of documents, shall provide assistance at any trial, proceeding, or investigation related to the subject matter of this Order or the Federal Consent Order, including but not limited to, requests for testimony, depositions, and/or interviews. Should the Division file any additional action(s) related to the subject matter of this Order and the Federal Consent Order, Respondents are directed to appear in the forum in which such action(s) is pending, or in a suitable forum agreed to by the parties, to provide deposition, hearing, and/or trial testimony should such testimony be necessary.

11. Respondents shall also cooperate in any investigation, civil litigation, or administrative matter related to, or arising from, this Order and the Federal Consent Order.

V. CONSEQUENCES OF VIOLATING CONSENT ORDER

12. If Respondents fail to comply with any term of this Order, the Commissioner may institute administrative or judicial proceedings against Respondents to enforce this Order and/or to sanction Respondents for violating an Order of the Commissioner, and may take any other action authorized under the Securities Act or under any other applicable law, including the issuance of fines or penalties as provided by the Securities Act. In any such proceeding, the Division may also seek other sanctions for the violations that initiated this matter. For the purpose of determining those sanctions, the Findings of Fact and Conclusions of Law set forth in this Order shall be deemed admitted, and may be introduced into evidence against Respondents.

13. Respondents agree that for the purposes of exceptions to discharge set forth in Sections 523, 1141(d)(6), and 1192 of the Bankruptcy Code, 11 U.S.C. §§ 523; 1141(d)(6); 1192, the findings in this Consent Order are true and admitted and any debt for disgorgement, prejudgment interest, civil penalty, or any other amounts due by Respondents under this

Consent Order or any other judgment, order, consent order, decree, or settlement agreement entered in connection with this proceeding, is a debt for violation of state securities laws, including but not limited to securities fraud, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C §523(a)(19), and Section 523(a)(2) of the Bankruptcy Code, 11 U.S.C. §523(a)(2), and incorporated by reference under Section 1192 of the Bankruptcy Code, 11 U.S.C § 1192. Respondents acknowledge that the monetary penalty imposed under this Consent Order is not dischargeable in bankruptcy.

VI. MODIFICATION OF CONSENT ORDER

14. The terms of this Consent Order may only be vacated or modified by a subsequent order issued by the Commissioner, by agreement with Respondents, except as to any non-substantive matters.

VII. JURISDICTION RETAINED, CONSTRUCTION, AND DEFAULT

15. Jurisdiction shall be retained by the Commissioner for such further orders and directions as may be necessary or appropriate for the construction or enforcement of this Order.

16. In the event that judicial intervention in this matter is sought by the Commissioner or Respondents, subject matter jurisdiction will lie in the Circuit Court for Baltimore City pursuant to Section 11-702 of the Securities Act. The Circuit Court for Baltimore City will have personal jurisdiction over Respondents pursuant to Section 6-103(b) of the Courts and Judicial Proceedings Article, Title 6, Annotated Code of Maryland (2013 Repl. Vol. and 2016 Supp.). Venue will be properly in that Court pursuant to Section 6-201(a) and 6-202(11) of that Article.

17. This Order shall be binding upon Safeguard, its parent and affiliates, and their respective successors and assigns with respect to the provisions above and all future

obligations, responsibilities, undertakings, commitments, limitations, restrictions, events, and conditions.

18. This Order shall be binding upon Ikahn with respect to the provisions above and all future obligations, responsibilities, undertakings, commitments, limitations, restrictions, events, and conditions.

SO ORDERED:

Date: _____, 2023

Melanie Senter Lubin
Securities Commissioner

CONSENTED TO:

Safeguard Metals, LLC

Jeffrey Ikahn a/k/a Jeffrey S. Santulan a/k/a Jeff Hill

By:

Title:

**OFFICE OF THE MISSISSIPPI SECRETARY OF STATE
SECURITIES DIVISION**

IN THE MATTER OF

**SAFEGUARD METALS LLC and
JEFFREY IKAHN (a/k/a JEFFREY S.
SANTULAN and JEFF HILL)**

**Administrative Order
LS-21-4677**

Respondent

ORDER TO BAR AND TO CEASE AND DESIST

WHEREAS, the Secretary of State of the State of Mississippi (“Administrator”) has the authority to administer and provide for the enforcement of all provisions of the Mississippi Securities Act (“Act”), as codified at Mississippi Code Annotated Sections 75-71-101 to -701 (2020) and the Mississippi Commodities Enforcement Act, as codified at Miss. Code Ann. Sections 75-89-1 to -45 (2020);

WHEREAS, Jeffrey Ikahn (“Ikahn” or “Respondent”), also known as Jeffrey S. Santulan and Jeff Hill, agrees to resolve this matter pursuant to the terms and conditions specified in this Administrative Consent Order (“Order”);

WHEREAS, the Respondent elects to permanently waive any right to a hearing and appeal under Sections 75-71-604 and 75-71-609 of the Act and Section 75-89-37 of the Mississippi Commodities Enforcement Act with respect to this Order;

NOW, THEREFORE, on behalf of the Administrator, the Securities Division of the Mississippi Secretary of State’s Office (“Division”) hereby enters this Order:

FINDINGS OF FACT

1. The Secretary of State has the authority pursuant to the Act to administer and enforce the Act and to regulate the offer and sale of securities in Mississippi, including the firms and persons who offer or sell securities or who provide investment advice regarding securities.
2. Jeffrey Ikahn is the sole owner and sole manager of Safeguard Metals LLC (“Safeguard”). Ikahn has used the pseudonym “Jeff Hill” while representing Safeguard Metals to customers and potential customers. Ikahn’s legal name was once Jeffrey Santulan. In July 2021, his name was legally changed from Jeffrey Santulan to Jeffrey Ikahn.
3. On February 1, 2022, the Division, the U.S. Commodity Futures Trading Commission, and 26 other state regulators (“Plaintiffs”) filed a civil complaint in federal court against Safeguard and Ikahn. Plaintiffs joined by additional state regulators filed a First Amended Complaint (“Complaint”) on May 25, 2022. The Complaint sought injunctive and other equitable relief and the imposition of civil penalties for violations of the federal Commodity Exchange Act as well as violations of various state laws, including Miss. Code Ann. Sections 75-71-403 to -404, 75-71-501 and -502, and 75-89-13.
4. On July 25th, 2023, Ikahn and Safeguard consented to entry of a Consent Order of Permanent Injunctions and Other Statutory and Equitable Relief Against Defendants Safeguard Metals and Jeffrey Ikahn (“Consent Order”) to partially settle the matters alleged in the Complaint and all amendments to Complaint without a trial on the merits.
5. Pursuant to the terms of the Consent Order, Ikahn and Safeguard consented to the entry of this Order barring Ikahn. In signing the Consent Order, Ikahn waived the filing of an action by the Division as well as the right to a hearing, any reconsideration, appeal, or other right to review provided by the Mississippi Securities Act or the Mississippi Commodities Enforcement Act.

APPLICABLE LAW

6. Section 75-71-102(1) of the Mississippi Securities Act says, “‘Administrator’ means the Secretary of State,” and Section 75-71-89(3) of the Mississippi Commodities Enforcement Act says “‘Administrator’ means the Secretary of State of Mississippi.”

7. Miss. Code Ann. Sections 75-71-403 to -404 state:

§ 75-71-403. Investment adviser registration requirement and exemptions.

- (a) **Registration requirement.** It is unlawful for a person to transact business in this state as an investment adviser unless the person is registered under this chapter as an investment adviser or is exempt from registration as an investment adviser under subsection (b).
- (b) **Exemptions from registration.** The following persons are exempt from the registration requirement of subsection (a):
 - (1) A person without a place of business in this state that is registered under the securities act of the state in which the person has its principal place of business if its only clients in this state are:
 - (A) Federal covered investment advisers, investment advisers registered under this chapter, or broker-dealers registered under this chapter;
 - (B) Institutional investors;
 - (C) Bona fide preexisting clients whose principal places of residence are not in this state if the investment adviser is registered under the securities act of the state in which the clients maintain principal places of residence; or
 - (D) Any other client exempted by rule adopted or order issued under this chapter;
 - (2) A person without a place of business in this state if the person has had, during the preceding twelve (12) months, not more than five (5) clients that are resident in this state in addition to those specified under paragraph (1); or
 - (3) Any other person exempted by rule adopted or order issued under this chapter.

- (c) **Limits on employment or association.** It is unlawful for an investment adviser, directly or indirectly, to employ or associate with an individual to engage in an activity related to investment advice in this state if the registration of the individual is suspended or revoked or the individual is barred from employment or association with an investment adviser, federal covered investment adviser, or broker-dealer by an order under this chapter, the Securities and Exchange Commission, or a self-regulatory organization, unless the investment adviser did not know, and in the exercise of reasonable care could not have known, of the suspension, revocation, or bar. Upon request from the investment adviser and for good cause, the administrator, by order, may waive, in whole or in part, the application of the prohibitions of this subsection to the investment adviser.
- (d) **Investment adviser representative registration required.** It is unlawful for an investment adviser to employ or associate with an individual required to be registered under this chapter as an investment adviser representative who transacts business in this state on behalf of the investment adviser unless the individual is registered under Section 75-71-404(a) or is exempt from registration under Section 75-71-404(b).

§ 75-71-404. Investment adviser representative registration requirement and exemptions.

- (a) **Registration requirement.** It is unlawful for an individual to transact business in this state as an investment adviser representative unless the individual is registered under this chapter as an investment adviser representative or is exempt from registration as an investment adviser representative under subsection (b).
- (b) **Exemptions from registration.** The following individuals are exempt from the registration requirement of subsection (a):
 - (1) An individual who is employed by or associated with an investment adviser that is exempt from registration under Section 75-71-403(b) or a federal covered investment adviser that is excluded from the notice filing requirements of Section 75-71-405; and
 - (2) Any other individual exempted by rule adopted or order issued under this chapter.
- (c) **Registration effective only while employed or associated.** The registration of an investment adviser representative is not effective while the investment adviser representative is not employed by or associated with an investment adviser registered under this chapter or a federal

covered investment adviser that has made or is required to make a notice filing under Section 75-71-405.

- (d) **Limit on affiliations.** An individual may transact business as an investment adviser representative for more than one (1) investment adviser or federal covered investment adviser unless a rule adopted or order issued under this chapter prohibits or limits an individual from acting as an investment adviser representative for more than one (1) investment adviser or federal covered investment adviser.
- (e) **Limits on employment or association.** It is unlawful for an individual acting as an investment adviser representative, directly or indirectly, to conduct business in this state on behalf of an investment adviser or a federal covered investment adviser if the registration of the individual as an investment adviser representative is suspended or revoked or the individual is barred from employment or association with an investment adviser or a federal covered investment adviser by an order under this chapter, the Securities and Exchange Commission, or a self-regulatory organization. Upon request from a federal covered investment adviser and for good cause, the administrator, by order issued, may waive, in whole or in part, the application of the requirements of this subsection to the federal covered investment adviser.
- (f) **Referral fees.** An investment adviser registered under this chapter, a federal covered investment adviser that has filed a notice under Section 75-71- 405, or a broker-dealer registered under this chapter is not required to employ or associate with an individual as an investment adviser representative if the only compensation paid to the individual for a referral of investment advisory clients is paid to an investment adviser registered under this chapter, a federal covered investment adviser who has filed a notice under Section 75-71- 405, or a broker-dealer registered under this chapter with which the individual is employed or associated as an investment adviser representative.

8. Sections 75-71-501 and -502(a) of the Act state:

§ 75-71-501. General fraud.

It is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly:

- (1) To employ a device, scheme, or artifice to defraud;
- (2) To make an 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 were made, not misleading; or

- (3) To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

§ 75-71-502. Prohibited conduct in providing investment advice.

- (a) **Fraud in providing investment advice.** It is unlawful for a person that advises others for compensation, either directly or indirectly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as part of a regular business, issues or promulgates analyses or reports relating to securities:

- (1) To employ a device, scheme, or artifice to defraud another person; or
- (2) To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

9. Section 75-71-601(a) of the Act states that “[t]he administrator shall administer this chapter”—that is, the Mississippi Securities Act.

10. According to Section 75-71-604 of the Act,

§ 75-71-604. Administrative enforcement.

- (a) **Issuance of an order or notice.** If the administrator determines that a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of this chapter or a rule adopted or order issued under this chapter or that a person has materially aided, is materially aiding, or is about to materially aid an act, practice, or course of business constituting a violation of this chapter or a rule adopted or order issued under this chapter, the administrator may:

- (1) Issue an order directing the person to cease and desist from engaging in the act, practice, or course of business or to take other action necessary or appropriate to comply with this chapter;

...

- (3) Issue an order:

...

- (C) Barring or suspending the person from association with a broker-dealer or investment advisor registered in this state[.]

....

- (b) **Summary process.** An order under subsection (a) is effective on the date of issuance. Upon issuance of the order, the administrator shall promptly serve each person subject to the order with a copy of the order and a notice that the order has been entered, in accordance with Section 75-71-611. The order must include a statement of any civil penalty or other administrative remedy to be imposed under subsection (a) or costs of investigation the administrator will seek, a statement of the reasons for the order, and notice that, within fifteen (15) days after receipt of a request in a record from the person, the matter will be scheduled for a hearing. If a person subject to the order does not request a hearing and none is ordered by the administrator within thirty (30) days after the date of service of the order, the order, including the imposition of a civil penalty or other administrative remedy to be imposed under subsection (a) or requirement for payment of the costs of investigation if a civil penalty or costs were sought in the statement accompanying the order, becomes final as to that person by operation of law. If a hearing is requested or ordered, the administrator, after notice of and opportunity for hearing to each person subject to the order, may modify or vacate the order or extend it until final determination.
- (c) **Procedure for final order.** If a hearing is requested or ordered pursuant to subsection (b), a hearing must be held pursuant to the administrative hearing procedures set forth in the rules. A final order may not be issued unless the administrator makes findings of fact and conclusions of law in a record in accordance with the administrative hearing procedures set forth in the rules. The final order may make final, vacate, or modify the order issued under subsection (a).

11. Section 75-89-13 of the Mississippi Commodities Enforcement Act provides:

§ 75-89-13. Fraudulent or deceitful acts, false or misleading statements or reports, and the like prohibited.

No person, in connection with the purchase or sale of, the offer to sell, the offer to purchase, the offer to enter into, or the entry into any commodity contract or commodity option, shall directly or indirectly:

- (a) Cheat or defraud, or attempt to cheat or defraud, any other person or employ any device, scheme or artifice to defraud any other person;

- (b) Make any false report, enter any false record or make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading;
- (c) Engage in any transaction, act, practice or course of business, including without limitation any form of advertising or solicitation, which operates or would operate as a fraud or deceit upon any person; or
- (d) Misappropriate or convert the funds, security or property of any other person.

12. According to Section 75-89-21(1)(a) of the Mississippi Commodities Enforcement Act,

§ 75-89-21. Action by administrator to prevent, enjoin, and prosecute violations; administrative penalties.

- (1) If the administrator believes, whether or not based upon an investigation conducted under Section 75-89-19, 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 hereunder, the administrator may seek any or all of the following remedies:
 - (a) Issue a cease and desist order with or without a prior hearing against the person(s) engaged in the prohibited activities, directing them to cease and desist from further illegal activity[.]

CONCLUSIONS OF LAW

13. The Administrator, after consideration of the facts set forth above, finds and concludes that the Secretary has jurisdiction over the Respondents and this matter and that the following is in the public interest, necessary for the protection of public investors, and consistent with the purposes intended by the Act.

14. The actions described in the Complaint and Consent Order violate Miss. Code Ann. Sections 75-71-403 to -404, 75-71-501 and -502, and 75-89-13.

ORDER

IT IS HEREBY ORDERED:

15. That Respondent Jeffrey Ikahn (a/k/a Jeffrey S. Santulan and Jeff Hill) is barred in the State of Mississippi from any position of employment, management, or control of any investment adviser or broker-dealer pursuant to Miss. Code Ann. Section 75-71-604.

16. That Respondent immediately cease and desist from offering for sale and selling any security or commodity in Mississippi or to residents of Mississippi pursuant to Miss. Code Ann. Sections 75-71-604 and 75-89-21.

17. This Order is effective as of the date hereof.

ISSUED, this ____ day of _____, 2023.

MICHAEL WATSON
Secretary of State

BY: _____
Eric S. Slee
Assistant Secretary of State
Securities Division



STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:)
)
SAFEGUARD METALS LLC; and)
JEFFREY IKAHN (a/k/a) Case No.: AP-23-14
JEFFREY S. SANTULAN and)
JEFFREY HILL),)
)
Respondents.)

ORDER

1. On February 1, 2022, the California Department of Financial Protection and Innovation, U.S. Commodity Futures Trading Commission, and 26 other state regulators, including the Missouri Securities Division of the Office of the Secretary of State (together “**Regulators**”), filed a civil complaint in federal court against Respondents, Safeguard Metals LLC and Jeffrey Ikahn¹. Regulators, joined by several additional state regulators, filed a First Amended Complaint (“**Complaint**”) on May 25, 2022. The Complaint sought injunctive and other equitable relief, and the imposition of civil penalties, for violations of the federal Commodity Exchange Act, as well as violations of state laws, including Sections 409.4-403, RSMo. and 409.810, RSMo.
2. Respondent and the Enforcement Section of the Missouri Securities Division (“**Enforcement Section**”) desire to settle the allegations raised by the Enforcement Section relating to Respondent’s alleged violations of Sections 409.4-403 and 409.810.

CONSENT TO JURISDICTION

3. Respondents and the Enforcement Section stipulate and agree that the Missouri Commissioner of Securities (“**Commissioner**”) has jurisdiction over Respondents and this matter pursuant to the Missouri Securities Act of 2003, Chapter 409, *et seq.*
4. Respondents and the Enforcement Section stipulate and agree that the Commissioner has authority to enter this Order pursuant to Section 409.6-604(h), which provides:

¹ See, U.S. District Court Central District of California, Case Number 2:22-cv-00691-JFW-SK, *Commodity Futures Trading Commission et al v. Safeguard Metals LLC et al.*

“The commissioner is authorized to issue administrative consent orders in the settlement of any proceeding in the public interest under this act.”

WAIVER AND EXCEPTION

5. Respondents waive any rights to a hearing with respect to this matter.
6. Respondents waive any rights that they may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Respondents specifically forever release and holds harmless the Missouri Office of the Secretary of State, Secretary of State, Commissioner, and their respective representatives and agents from any and all liability and claims arising out of, pertaining to, or relating to this matter.

CONSENT TO COMMISSIONER’S ORDER

7. Respondents and the Enforcement Section stipulate and agree to the issuance of this Order negotiated in response to the Complaint agreeing to be fully bound by the terms and conditions specified herein.
8. Respondents agree not to take any action or to make or permit to be made any public statement creating the impression that this Order is without factual basis. Nothing in this paragraph affects Respondents’ (a) testimonial obligations; (b) right to take legal or factual positions in defense of litigation or in defense of other legal proceedings in which the Commissioner is not a party; or (c) right to make public statements that are factual.
9. Respondents agree that they are not the prevailing party in this action since the parties have reached a good faith settlement.
10. Respondents neither admit nor deny the allegations made by the Enforcement Section, but consent to the Commissioner’s Findings of Fact, Conclusions of Law, and Order as set forth below solely for the purposes of resolving the Complaint and any proceeding that may be brought to enforce the terms of this Order.

THE COMMISSIONER’S FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER

I. FINDINGS OF FACT

11. Jeffrey Ikahn (“**Ikahn**”) is the sole owner and sole manager of Safeguard Metals LLC (“**Safeguard**”). Ikahn has used the pseudonym “Jeffrey Hill” while representing Safeguard to customers and potential customers. Ikahn’s legal name, prior to July 2021, was Jeffrey Santulan. In July 2021, Ikahn’s name was legally changed from Jeffrey Santulan to Jeffrey Ikahn.
12. On July 25, 2023, Ikahn and Safeguard consented to entry of a Consent Order of Permanent

Injunction and Other Statutory and Equitable Relief Against Defendants Safeguard Metals and Jeffrey Ikahn (“**Multi-jurisdiction Consent Order**”) to partially settle the matters alleged in the Complaint, and all amendments to the Complaint without a trial on the merits.

13. Pursuant to the terms of the Multi-jurisdiction Consent Order negotiated in response to the Complaint, Ikahn and Safeguard consented to the entry of this Order barring Ikahn. In signing the Multi-jurisdiction Consent Order, Ikahn waived the rights to a hearing, reconsideration, appeal, or review as may be provided by law.

II. CONCLUSIONS OF LAW

14. **THE COMMISSIONER CONCLUDES** that based on the Multi-jurisdiction Consent Order Respondents violated Sections 409.4-403 and 409.810.
15. **THE COMMISSIONER CONCLUDES** that the above-mentioned facts are sufficient to issue an order in accordance with Section 409.6-604.
16. The Commissioner, after consideration of the stipulations set forth above and on consent of the Respondents and the Enforcement Section, finds and concludes that the Commissioner has jurisdiction over Respondents in this matter and that the following order is in the public interest, necessary for the protection of public investors, and consistent with the purposes intended by Chapter 409.

III. ORDER

NOW, THEREFORE, it is hereby Ordered that:

17. Respondents Jeffrey Ikahn (a/k/a Jeffrey S. Santulan and Jeffrey Hill) and Safeguard Metals LLC are permanently **BARRED** from operating as investment advisers and/or investment adviser representatives in the State of Missouri.
18. Respondents shall pay their own costs and attorneys’ fees with respect to this matter.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY,
MISSOURI THIS ____ DAY OF AUGUST, 2023.

JOHN R. ASHCROFT
SECRETARY OF STATE

DOUGLAS M. JACOBY
COMMISSIONER OF SECURITIES

**STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE
SECURITIES DIVISION**

IN THE MATTER OF:

**THE NORTH CAROLINA SECURITIES
DIVISION,**

Petitioner,

.

**SAFEGUARD METALS LLC and
JEFFREY IKAHN (a/k/a JEFFREY S.
SANTULAN and JEFF HILL),**

Respondents.

**DRAFT ADMINISTRATIVE
PETITION**

File No: 23ADM001

COMES NOW the North Carolina Securities Division, by and through its undersigned attorney, and brings this Administrative Petition against the above-named Respondents to obtain administrative relief pursuant to Chapter 78A, 78C and 78D of the North Securities Act, the North Carolina Investment Advisers Act, and the North Carolina Commodities Act, collectively the “Acts”). The Petitioner alleges as follows:

JURISDICTION/CONCLUSIONS OF LAW

1. This Administrative Petition is filed and an action commenced against the above-named Respondents by the Petitioner, seeking relief under to N.C. Gen. Stat. 78A-39(a)(1) and (a)(2)(d), 78C-19(a)(1), 78C-19(a)(2)(d), and 78D-4(d)(3).

2. The Petitioner, the Securities Division of the Department of the Secretary of State (the “Division”), is authorized:

a. by N.C. Gen. Stat. 78A-39(a)(1) and (a)(2)(d) to seek an Order from the Administrator, to restrict or limit as to any person, office, function, or activity if he finds that the Order is in the public interest and the person is permanently or temporarily enjoined by any court of competent jurisdiction from engaging in or continuing any conduct or practice involving any aspect of the securities business.

b. by N.C. Gen. Stat. 78C-19(a)(1) and (a)(2)(d) to seek an Order from the Administrator, to bar any officer, director, partner or person occupying a similar status or performing similar functions for a registrant, from employment with a registered investment adviser, or restrict or limit a registrant as to any function or activity of the business for which registration is required if he finds that the Order is in the public interest and the person is permanently or temporarily enjoined by any court of competent jurisdiction from engaging in or continuing any conduct or practice involving any aspect of the securities of financial services business.

c. by N.C. Gen. Stat. 78D-4(d)(3) to seek an Order from the Administrator, to place a limitation on authority to engage in business as a qualified seller under G.S. 78D-4(a)(2) if the Administrator finds that the order is in the public interest and that the person, the person's officers, directors, partners, agents, servants or employees, any person occupying a similar status or performing similar functions, any person who directly or indirectly controls or is controlled by the seller, or any of them, the seller's affiliates or subsidiaries has been permanently or temporarily enjoined by any court of competent jurisdiction from engaging in, or continuing, any conduct or practice which injunction indicates a lack of fitness to engage in the investment commodities business.

3. The Administrator has jurisdiction over the subject matter of this proceeding and over SAFEGUARD METALS LLC and JEFFREY IKAHN (a/k/a JEFFREY S. SANTULAN and JEFF HILL) pursuant to the Acts.

THE RESPONDENTS

1. Jeffrey Ikahn ("IKAHN") is the sole owner and sole manager of Safeguard Metals LLC ("SAFEGUARD"). IKAHN has used the pseudonym "Jeff Hill" while representing SAFEGUARD to customers and potential customers. Ikahn's legal name was once Jeffrey Santulan. In July 2021, his name was legally changed from Jeffrey Santulan to Jeffrey Ikahn.

FACTUAL CLAIMS

2. On February 1, 2022, the North Carolina Department of the Secretary of State, Securities Division, U.S. Commodity Futures Trading Commission, and 26 other state regulators (Plaintiffs) filed a civil complaint in federal court against SAFEGUARD and I AHN (NC File No. 21SEC088). Plaintiffs joined by several additional state regulators filed a First Amended Complaint (Complaint) on May 25, 2022. The Complaint sought injunctive and other equitable relief, and the imposition of civil penalties, for violations of the federal Commodity Exchange Act, as well as violations of state laws, including N.C. Gen. Stat. 78A-8(a)(2), 78C-16(a), 78C-16(a1), 78C-16(b), 78C-8(a) and 78C-8(b).

3. On July 25, 2023, SAFEGUARD and I AHN consented to entry of a Consent Order of Permanent Injunction and Other Statutory and Equitable Relief Against Defendants Safeguard Metals and Jeffrey Ikahn (Consent Order) to partially settle the matters alleged in the Complaint, and all amendments to the Complaint without a trial on the merits.

4. In connection with, and in relation to the terms of the Consent Order or actions leading up to the Consent Order, SAFEGUARD and I AHN and consented to the entry of this Order barring, restricting or limiting SAFEGUARD and I AHN. In signing the Consent Order, SAFEGUARD and I AHN permanently waived any and all rights to a Notice of Hearing, a hearing, and any other proceedings before the Administrator, including any court of competent jurisdiction or the Office of Administrative Hearing, or other entity under the North Carolina Securities Act, the North Carolina Investment Adviser's Act, the North Carolina Commodities Act, the North Carolina Administrative Procedure Act (N.C. Gen. Stat. Chapter 150B), and any other provision of law.

PRAYER FOR RELIEF

WHEREFORE, the Petitioner respectfully requests that the Administrator:

- A. find that it is in the public interest to make findings of fact and conclusions of law as alleged in this administrative petition;

- B. issue an immediate Summary Order, pursuant to N.C. Gen. Stat. 78A-39(a)(1) and (a)(2)(d), 78C-19(a)(1) and (a)(2)(d), and 78D-4(d)(3), barring, restricting and limiting SAFEGUARD METALS LLC and JEFFRE I AHN (a/k/a JEFFRE S. SANTULAN and JEFF HILL and any other such name or moniker known or unknown as of the entry of the order or obtained or used in any current or future informal or legal process);
- C. issue an Order, after affording appropriate notice and an opportunity for a hearing, barring, restricting or limiting SAFEGUARD and JEFFRE I AHN (a/k/a JEFFRE S. SANTULAN and JEFF HILL and any other such name or moniker known or unknown as of the entry of the order or obtained or used in any current or future informal or legal process) from any position of employment, management or control or similar status of any broker-dealer, investment adviser or commodity qualified seller in North Carolina, pursuant to the provisions of N.C. Gen. Stat. 78A-39(a) and (f), 78C-19(a) and (f), 78D-4(d)(3) and (e); and
- D. grant such other and further relief as the Administrator may deem appropriate in the circumstances.

This the 2nd day of August, 2023.

Sherrell L. Forbes
Deputy Director
N.C. Bar 42830
Department of the Secretary of State
Securities Division
P.O. Box 29622
Raleigh, North Carolina 27626-0622

**STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE
SECURITIES DIVISION**

In the Matter of:

the North Carolina Securities Division,

petitioner,

vs.

Safe Guard Metals LLC and Jeffrey Ahn aka
Jeffrey S. Santulan and Jeffrey Hill

Respondents.

AFFIDAVIT

File No: 23ADM001

THE UNDERSIGNED, Jennifer Waddell, being first duly sworn, deposes and says as follows:

1. The Secretary of State of the State of North Carolina (the “Securities Administrator”) is designated by Statute with investigating and enforcing Chapter 78A of the North Carolina Securities Act, Chapter 78C of the North Carolina Investment Advisers Act, and Chapter 78D of the North Carolina Commodities Act.
2. The Administrator delegates to the Securities Division the responsibility of investigating violations and/or potential violations of the securities laws.
3. The Securities Division employs financial investigators, who have relevant experience in the financial industry, securities markets, securities laws and compliance practices.
4. I am employed as a financial investigator with the Securities Division of the Department of the North Carolina Secretary of State.
5. In the course and scope of my duties, I conducted an investigation of the business activities of the Respondents named in the Administrative Petition in this matter.

6. I have read the Administrative Petition dated August 2, 2023 in this matter.
7. Based upon my review of the records discovered by myself and other financial investigators in the Securities Division, I affirm that the factual allegations contained in the Administrative Petition, dated August 2, 2023, in this matter are true and correct to the best of my knowledge.

Dated this the _____ day of _____, 2023.

By: _____
Jennifer Waddell
Financial Investigator
North Carolina Department of the Secretary
of State, Securities Division

STATE OF _____
COUNTY OF _____

I, a Notary Public of the above County of _____, State of _____, certify that _____ personally appeared before me this day and acknowledged to me that he/she voluntarily signed the forgoing document for the purposes stated therein.

Witness my hand and official seal, this the _____ day of _____, 2023.

Official signature of notary

My Commission expires: _____

**THE STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE
SECURITIES DIVISION**

IN THE MATTER OF:

**THE NORTH CAROLINA SECURITIES
DIVISION,**

Person,

**SAFEGUARD METALS LLC and
JEFFREY IKAHN (a/k/a JEFFREY S.
SANTULAN and JEFF HILL),**

Respondent.

**DRAFT SUMMARY ORDER TO BAR,
RESTRICT OR LIMIT**

File No: 23ADM001

The Secretary of State of the State of North Carolina (the “Administrator”), as Administrator of Chapter 78A, 78C and 78D of the North Carolina General Statutes (the North Securities Act, the North Carolina Investment Advisers Act, and the North Carolina Commodities Act, collectively the “Acts”), has considered the written findings of fact and conclusions of law presented by the Securities Division of the North Carolina Department of the Secretary of State (the “Division”) in its Administrative Petition seeking to bar, restrict or limit SAFEGUARD METALS LLC and JEFFREY IKAHN (a/k/a JEFFREY S. SANTULAN and JEFF HILL) for acts or practices constituting a violation of the Acts and administrative rules thereunder.

Based upon information derived from the aforesaid Administrative Petition, the Deputy Securities Administrator, acting for the necessary and appropriate protection and preservation of the public welfare and in the public interest, makes the following:

I. FINDINGS OF FACT

1. Jeffrey IKAHN (IKAHN) is the sole owner and sole manager of Safeguard Metals LLC (SAFEGUARD). IKAHN has used the pseudonym “Jeff Hill” while representing

Safeguard Metals to customers and potential customers. I AHN's legal name was once Jeffrey Santulan. In July 2021, his name was legally changed from Jeffrey Santulan to Jeffrey Ikahn.

2. On February 1, 2022, the North Carolina Department of the Secretary of State, Securities Division, U.S. Commodity Futures Trading Commission, and 26 other state regulators (Plaintiffs) filed a civil complaint in federal court against SAFEGUARD and I AHN (NC File No. 21SEC088). Plaintiffs filed a First Amended Complaint (Complaint) on May 25, 2022. The Complaint sought injunctive and other equitable relief, and the imposition of civil penalties, for violations of the federal Commodity Exchange Act, as well as violations of state laws, including N.C. Gen. Stat. 78A-8(a)(2), 78C-16(a), 78C-16(a1), 78C-16(b), 78C-8(a) and 78C-8(b).

3. On July 25, 2023, SAFEGUARD and I AHN consented to entry of a Consent Order of Permanent Injunction and Other Statutory and Equitable Relief Against Defendants Safeguard Metals LLC and Jeffrey Ikahn (Consent Order) to partially settle the matters alleged in the Complaint, and all amendments to the Complaint without a trial on the merits.

4. In connection with, and in relation to the terms of the Consent Order or actions leading up to the Consent Order, SAFEGUARD and I AHN consented to the entry of this Order barring, restricting or limiting SAFEGUARD and I AHN. In signing the Consent Order, SAFEGUARD and I AHN permanently waived any and all rights to a

hearing, and any other proceedings before the Administrator, including any court of competent jurisdiction or the Office of Administrative Hearing, or other entity under the North Carolina Securities Act, the North Carolina Investment Adviser's Act, the North Carolina Commodities Act, the North Carolina Administrative Procedure Act (N.C. Gen. Stat. Chapter 150B), and any other provision of law.

II. CONCLUSIONS OF LAW

1. The Administrator has jurisdiction over the subject matter of this Order and over Respondents, pursuant to the Acts.

2. The Administrator has statutory authority pursuant to:

a. N.C. Gen. Stat. 78A-39(a)(1) and (a)(2)(d) to seek an Order from the

Administrator, to restrict or limit as to any person, office, function, or activity if he finds that the Order is in the public interest and the person is permanently or temporarily enjoined by any court of competent jurisdiction from engaging in or continuing any conduct or practice involving any aspect of the securities business.

b. N.C. Gen. Stat. 78C-19(a)(1) and (a)(2)(d) to seek an Order from the Administrator, to bar any officer, director, partner or person occupying a similar status or performing similar functions for a registrant, from employment with a registered investment adviser, or restrict or limit a registrant as to any function or activity of the business for which registration is required if he finds that the Order is in the public interest and the person is permanently or temporarily enjoined by any court of competent jurisdiction from engaging in or continuing any conduct or practice involving any aspect of the securities of financial services business.

c. N.C. Gen. Stat. 78D-4(d)(3) to seek an Order from the Administrator, to place a limitation on authority to engage in business as a qualified seller under G.S. 78D-4(a)(2) if the Administrator finds that the order is in the public interest and that the person, the person's officers, directors, partners, agents, servants or employees, any person occupying a similar status or performing similar functions, any person who directly or indirectly controls or is controlled by the seller, or any of them, the seller's affiliates or subsidiaries has been permanently or temporarily enjoined by any court of competent jurisdiction from engaging in, or continuing, any conduct or practice which injunction indicates a lack of fitness to engage in the investment commodities business.

3. Based upon the terms of the Consent Order, SAFEGUARD and I AHN consented to entry of the July 25, 2023 Consent Order of Permanent Injunction and Other Statutory and Equitable Relief Against Defendants Safeguard Metals LLC and Jeffrey Ikahn and the barring, restricting or otherwise limiting of SAFEGUARD and I AHN in North Carolina.

NOW, THEREFORE, IT IS HEREBY ORDERED for the necessary and appropriate public interest, protection of investors and clients and consistent with the purposes fairly intended by the policy and provisions and authority contained in the North Securities Act, North Carolina Investment Advisers Act and the North Carolina Commodities Act, Respondents SAFEGUARD METALS LLC and JEFFRE I AHN (a/k/a JEFFRE S. SANTULAN and JEFF HILL) are summarily barred, restricted or limited in the State of North Carolina from any position of employment, management or control or similar status of any broker-dealer, investment adviser or commodity qualified seller, pursuant to N.C. Gen. Stat. 78A-39(a)(1) and (a)(2)(d), 78C-19(a)(1) and (a)(2)(d), 78D-4(d)(3). This Order is binding on SAFEGUARD METALS and JEFFRE I AHN (a/k/a JEFFRE S. SANTULAN and JEFF HILL and any other such name or moniker known or unknown as of the entry of this order or obtained or used in any current or future informal or legal process).

NOTICE IS HEREBY GIVEN that Respondents SAFEGUARD METALS LLC and JEFFRE I AHN (a/k/a JEFFRE S. SANTULAN and JEFF HILL) may request a hearing upon this matter by transmitting such request, in writing, to J. Anthony Penry, Deputy Securities Administrator, Securities Division, Department of the Secretary of State, Post office Box 29622, Raleigh, North Carolina, 27626-0622. A copy of such request shall be served by first-class mail upon Sherrell L. Forbes, Assistant Director, Securities Division, Department of the Secretary of State, Post office Box 29622, Raleigh, North Carolina, 27626-0622. If such a request is made, this matter shall be scheduled for hearing in accordance with Chapter 150B of the North Carolina General Statutes within twenty (20) days after receipt of the written request. If no request for hearing, other responsive pleading, or submission is received by the Deputy Securities Administrator within thirty (30) business days of the receipt of service hereof, this Summary Order to Bar shall become final and remain in effect unless it is modified or vacated by the Administrator or the Deputy Securities Administrator.

WITNESS MY HAND AND THE OFFICIAL SEAL of the North Carolina Department
of the Secretary of State, this the _____ day of _____ 2023.

Time of entry: _____ .M. ET

ELAINE F. MARSHALL
SECRETARY OF STATE OF NORTH CAROLINA and
SECURITIES ADMINISTRATOR, by

J. ANTHONY PENRY
DEPUTY SECURITIES ADMINISTRATOR

STATE OF OHIO
DEPARTMENT OF COMMERCE
DIVISION OF SECURITIES
COLUMBUS, OHIO 43215-6131

Order No. _____

**IN THE MATTER OF: SAFEGUARD METALS, LLC
 JEFFREY IKAHN
 A/K/A JEFFREY S. SANTULAN
 A/K/A JEFF HILL**

CEASE AND DESIST ORDER

DIVISION ORDER

WHEREAS, the Ohio Department of Commerce, Division of Securities (hereinafter "the Division") is charged with the responsibility of protecting investors and finds that this Order is necessary or appropriate in the public interest or for the protection of investors, and is consistent with the purposes of the Ohio Securities Act, Chapter 1707 of the Ohio Revised Code (hereinafter "R.C.");

WHEREAS, the Division has investigated the activities of Safeguard Metals, LLC, ("Safeguard") with a principal place of business located at 21550 Oxnard Street, 3rd Floor, Woodland Hills, California, and Jeffrey Ikahn a/k/a Jeffrey S. Santulan, and a/k/a Jeff Hill, (individually and collectively "Ikahn") whose current address is 14 Appaloosa Lane, Bell Canyon, CA 91307;

WHEREAS, On February 1, 2022, the Division, U.S. Commodity Futures Trading Commission, and 26 other state regulators ("Plaintiffs") filed a civil complaint in federal court against Safeguard and Ikahn. Plaintiffs joined by several additional state regulators filed a First Amended Complaint ("Complaint") on May 25, 2022, in civil action number 2:22-cv-00691-JFW-SK filed in the United States District Court for the Central District of California. The Complaint sought injunctive and other equitable relief, and the imposition of civil penalties, for violations of the federal Commodity Exchange Act, as well as violations of state laws, including R.C. 1707.44(A)(1), acting as an unlicensed Investment Adviser, R.C. 1707.44(G), fraud in the sale of securities, R.C. 1707.44(B)(4), misrepresentations in the sale of securities, and R.C. 1707.44(M)(1)(a), (b), (d) and R.C. 1707.44(M)(3), fraudulent, manipulative and deceptive conduct as an investment adviser;

WHEREAS, on July 25, 2023, Ikahn and Safeguard knowingly and voluntarily consented to entry of a Consent Order of Permanent Injunction and other Statutory and Equitable Relief Against Defendants Safeguard Metals and Jeffrey Ikahn ("Consent Order") to partially settle the matters alleged in the Complaint, and all amendments to the Complaint without a trial on the merits, which is attached hereto and incorporated herein;

WHEREAS, Pursuant to the terms of the Consent Order, Ikahn and Safeguard consented to the jurisdiction of the Division and the entry of this order barring Ikahn from certain activities in or from the State of Ohio. In signing the Consent Order, Ikahn waived the filing of a Notice of Opportunity of Hearing and Notice of Intent pursuant to R.C. 119.07, as well as the right to notice, hearing, appeal, and pursuant to Ohio Revised Code and Ohio Administrative Code;

THEREFORE, based on said investigation and the signed Consent Order filed in Civil Action No. 2:22-cv-00691-JFW-SK in the U.S. District Court for the Central District of California, incorporated by reference herein, the Division **ORDERS** Jeffrey Ikahn a/k/a Jeffrey S. Santulan a/k/a Jeff Hill and Safeguard Metals, LLC **PERMANENTLY BARRED** in the State of Ohio from all the following:

- Acting, whether licensed or unlicensed, as an investment adviser, investment adviser representative, securities dealer, securities salesperson, or securities issuer as set forth in R.C. 1707.01 *et. seq.* and the rules promulgated thereunder;
- Holding any position of employment, affiliation, agency, consultation, ownership, management or control, directly or indirectly, of any investment adviser, securities dealer, or issuer as set forth in R.C. 1707.01 *et. seq.* and the rules promulgated thereunder;
- Engaging in any conduct or activity related to the offer, issuance, exchange, purchase, sale, promotion, negotiation, advertisement, investment advice or distribution of securities, as set forth in R.C. 1707.01 *et. seq.* and the rules promulgated thereunder, including any cryptocurrencies or digital assets;

The Division further **ORDERS**, pursuant to R.C. 1707.23(G), Safeguard Metals, LLC and Jeffrey Ikahn a/k/a Jeffrey S. Santulan a/k/a Jeff Hill **CEASE AND DESIST** from the acts and practices described above which constitute a violation of Chapter 1707 of the Ohio Revised Code.

TIME AND METHOD TO PERFECT AN APPEAL

Any party desiring to appeal shall file a Notice of Appeal with the Ohio Division of Securities, 77 South High Street, 22nd Floor, Columbus, Ohio 43215, setting forth the order appealed from and stating that the agency's order is not supported by reliable, probative, and substantial evidence and is not in accordance with law. The notice of appeal may, but need not, set forth the specific grounds of the party's appeal beyond the statement that the agency's order is not supported by reliable, probative, and substantial evidence and is not in accordance with law. The Notice of Appeal shall also be filed by the appellant with the court of common pleas of the county in which the place of business of the licensee is located or the county in which the licensee is a resident. If any party appealing from the order is not a resident of and has no place of business in this state, the party may appeal to the Court of Common Pleas of Franklin County. Such notices of appeal shall be filed within fifteen (15) days after the mailing of the notice of the Ohio Division of Securities' Order as provided in Section 119.12 of the R.C.

JH/sb

WITNESS MY HAND AND THE OFFICIAL SEAL OF THIS DIVISION at
Columbus, Ohio this _____ day of August 2023.

Andrea L. Seidt, Commissioner of Securities

**STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
204 NORTH ROBINSON, SUITE 400
OKLAHOMA CITY, OKLAHOMA 73102**

In the Matter of:

Safeguard Metals, LLC, and
Jeffrey Ikahn (*a/k/a* Jeffrey Santulan and Jeff Hill),

Respondents.

ODS File No. 22-017

**CONSENT ORDER BARRING SAFEGUARD METALS LLC AND
JEFFREY IKAHN**

The Administrator of the Oklahoma Department of Securities (“**Department**”) issues this Order pursuant to Section 1-411 of the Oklahoma Uniform Securities Act of 2004 (“**Act**”), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2023).

On February 1, 2022, the Department, U.S. Commodity Futures Trading Commission, and 26 other state regulators (the “**Plaintiffs**”) filed a civil complaint in federal court against Safeguard Metals, LLC (“**Safeguard**”), and Jeffrey Ikahn (“**Ikahn**”). Plaintiffs, joined by several additional state regulators, filed a first amended complaint (the “**Complaint**”) on May 25, 2022. The Complaint sought injunctive and other equitable relief, and the imposition of civil penalties, for violations of the federal Commodity Exchange Act, as well as violations of state laws, including Sections 1-403(A) and (D) and 1-502(A) of the Act.

On July 25, 2023, Safeguard and Ikahn consented to entry of a *Consent Order of Permanent Injunction and Other Statutory and Equitable Relief Against Defendants* (the “**Consent Order**”) to partially settle the matters alleged in the Complaint, and all amendments to the Complaint, without a trial on the merits.

The Consent Order, including its *Findings of Fact* and *Conclusions of Law*, is attached hereto and incorporated herein. To the extent any of such *Findings of Fact* are more properly characterized as *Conclusions of Law*, they should be so considered and, to the extent any of the *Conclusions of Law* are more properly characterized as *Findings of Fact*, they should be so considered.

In signing the Consent Order, Safeguard and Ikahn consent to the entry of this Order and waive, *inter alia*, the right to a hearing, reconsideration, appeal, or other right to review under any provision of law.

THEREFORE, IT IS HEREBY ORDERED that Safeguard Metals, LLC, and Jeffrey Ikahn (*a/k/a* Jeffrey Santulan and Jeff Hill) are barred from transacting business in and/or from Oklahoma as an agent, issuer, broker-dealer, investment adviser and/or investment adviser representative; from otherwise being employed or associated with a broker-dealer or investment adviser registered under the Act; and from being registered in any capacity under the Act or any successor to the Act.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this ____ day of **XXXXXX**, 2023.

(SEAL)

MELANIE HALL, ADMINISTRATOR OF THE
OKLAHOMA DEPARTMENT OF SECURITIES

Division of Securities
Utah Department of Commerce
160 East 300 South
P.O. Box 146760
Salt Lake City, Utah 84114-6760
Telephone: (801) 530-6600
Facsimile: (801) 530-6980

BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH

IN THE MATTER OF:

ORDER BARRING JEFFREY IKAHN
(a/k/a JEFFREY S. SANTULAN and JEFF
HILL) FROM ANY POSITION OF
EMPLOYMENT, MANAGEMENT OR
CONTROL OF ANY INVESTMENT
ADVISER, BROKER-DEALER OR
COMMODITY ADVISER PURSUANT TO
SECTION 61-1-20 OF THE UTAH
UNIFORM SECURITIES ACT

SAFEGUARD METALS LLC; and
JEFFREY IKAHN (a/k/a JEFFREY S.
SANTULAN and JEFF HILL),

Docket No. SD-23-_____
Docket No. SD-23-_____

Respondents.

The Utah Division of Securities (“Division”), through the Utah Securities Commission
 (“Commission”) finds that:

1. The Division has jurisdiction over the licensing and regulation of investment
advisers in Utah under the Utah Uniform Securities Act (“Utah Act”), Utah Code Ann. § 61-1-1
et. seq.

2. Jeffrey Ikahn (“Ikahn”) is the sole owner and sole manager of Safeguard Metals
LLC (“Safeguard”). Ikahn has used the pseudonym “Jeff Hill” while representing Safeguard

Metals to customers and potential customers. Ikahn's legal name was once Jeffrey Santulan. In July 2021, his name was legally changed from Jeffrey Santulan to Jeffrey Ikahn.

3. On February 1, 2022, the U.S. Commodity Futures Trading Commission and 26 other state regulators ("Plaintiffs") filed a civil complaint in federal court against Safeguard and Ikahn. Plaintiffs, joined by several additional state regulators (including the Division) filed a First Amended Complaint ("Complaint") on May 25, 2022. The Complaint sought injunctive and other equitable relief, and the imposition of civil penalties, for violations of the federal Commodity Exchange Act, as well as violations of state laws, including Sections 61-1-1, 61-1-2 and 61-1-3(3) of the Utah Act.

4. On July 25, 2023, Ikahn and Safeguard consented to entry of a Consent Order of Permanent Injunction and Other Statutory and Equitable Relief Against Defendants Safeguard Metals and Jeffrey Ikahn ("Consent Order"), attached hereto as Exhibit A, to partially settle the matters alleged in the Complaint and all amendments to the Complaint without a trial on the merits.

5. Pursuant to the terms of the Consent Order, Ikahn and Safeguard consented to the entry of this Order barring Ikahn. In signing the Consent Order, Ikahn waived the filing of an Order to Show Cause pursuant to Section 61-1-20(1)(a) of the Utah Act, as well as the right to a hearing, any reconsideration, appeal, or other right to review provided by the Utah Act, the Utah Administrative Procedures Act, Title 63G, Chapter 4 of the Utah Code, the Utah Rules of Civil Procedure, or any other provision of law.

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

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

This Order is effective as of the date hereof.

BY THE UTAH SECURITIES COMMISSION:

DATED this day of _____, 2023

Dawn Dachenhausen

Lyndon L. Ricks

Lyle White

Mark Zimbelman

Certificate of Mailing

I certify that on the _____ day of _____, 2023, I sent a true and correct copy of the ORDER BARRING JEFFREY IKAHN (a/k/a JEFFREY S. SANTULAN and JEFF HILL) FROM ANY POSITION OF EMPLOYMENT, MANAGEMENT OR CONTROL OF ANY INVESTMENT ADVISER, BROKER-DEALER OR COMMODITY ADVISER PURSUANT TO SECTION 61-1-20 OF THE UTAH UNIFORM SECURITIES ACT to:

PAUL A. RIGALI
JERRY A. BEHNKE
CATHERINE S. OWENS
CHLOË N. COLEMAN
LARSON LLP
555 South Flower Street, Suite 4400
Los Angeles, California 90071
Counsel for Respondents

Certified Mail # _____

Executive Secretary

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

IN RE: SAFE GUARD METALS LLC)
 JEFFREY IKAHN FKA)
 JEFFREY SANTULAN) DOCKET NO. 23-013-S

BAR ORDER

1. The Vermont Department of Financial Regulation (the “Department”), through its Commissioner, has jurisdiction over and can impose discipline on securities professionals pursuant to the Vermont Uniform Securities Act, 9 V.S.A. Ch 150.
2. Jeffrey Ikahn, aka Jeffrey Santulan, (“Ikahn”), is the sole owner of Safeguard Metals LLC (“Safeguard”). As of July 2021, Jeffrey Santulan’s legal name is Jeffrey Ikahn.
3. On February 1, 2022, the Department, the Commodities Futures Trading Commission (CFTC) and 26 other states regulators filed a civil complaint in the U.S. District Court for the Central District of California against Safeguard and Ikahn on the grounds, inter alia, that Safeguard and Ikahn had engaged in multiple violations of securities law.
4. On July 25, 2023, Safeguard and Ikahn agreed to the entry of a consent order (the “Order”) imposing a permanent injunction against future violations of securities law.
5. Pursuant to the terms of the Order, Ikahn and Safeguard consented to a bar order prohibiting them from future employment or participation in any capacity as securities professionals.

6. Pursuant to the terms of the Order, Ikahn and Safeguard hereby waive any right to hearing or appeal within the meaning of the Vermont Administrative Procedures Act, 3 V.S.A. Ch. 25 and applicable Vermont Securities Regulations.
7. Ikahn and Safeguard are hereby barred permanently from any position of employment, management or control over any investment adviser, broker-dealer or any other securities business in Vermont.

The terms and conditions set forth in this Stipulation and Consent Order are hereby ORDERED.

VERMONT DEPARTMENT OF FINANCIAL REGULATION

By: _____
Kevin J. Caffrey
Commissioner of Financial Regulation
Vermont Department of Financial Regulation

Date