



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 2nd DAY OF NOVEMBER, 2023.



JOHN R. ASHCROFT
SECRETARY OF STATE

A handwritten signature in black ink, appearing to read "Douglas M. Jacoby", written over a horizontal line.

DOUGLAS M. JACOBY
COMMISSIONER OF SECURITIES