

**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. OB-2023-0020**  
 )  
                    **RESPONDENT** )

**CONSENT 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 October 20, 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 1<sup>st</sup> day of NOVEMBER, 2023.



ALABAMA SECURITIES COMMISSION  
P.O. Box 304700  
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BY:

A handwritten signature in blue ink, appearing to read "A. Senn", is written over the printed name.

AMANDA L. SENN  
Director