

ALABAMA SECURITIES COMMISSION

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ASC and CFTC Secure Final Judgment Against Precious Metals Firm that Defrauded Elderly Adults

The final judgment against Safeguard Metals LLC and Jeffrey Ikahn orders restitution and a civil monetary penalty; underscores commitment to protecting seniors from investment fraud.

Montgomery, Alabama (October 16, 2025) – The Alabama Securities Commission (ASC) today announced that the U.S. District Court for the Central District of California has entered a final judgment imposing approximately \$25.6 million in restitution and an equal civil monetary penalty against Safeguard Metals LLC and its owner, Jeffrey Ikahn, for operating a fraudulent scheme targeting elderly and retirement-aged individuals.

The judgment stems from a fraudulent scheme conducted by the defendants from October 2017 through at least July 2021. On October 25, 2023, 30 state regulators and the Commodity Futures Trading Commission (CFTC) announced a settlement with the defendants through a consent order that found the defendants liable for employing a nationwide scheme. The consent order also enjoined the defendants from future violations of the Commodity Exchange Act, as well as future violations of state laws and regulations set forth in the complaint.

“The court’s final judgment in this matter provides meaningful restitution to investors harmed by this fraudulent action and it reinforces that ASC will take decisive action to protect investors, especially those in vulnerable communities,” said ASC Director Amanda Senn. “I want to thank the CFTC and the state regulators for their dedication and hard work.”

According to the court’s findings, the defendants solicited approximately \$68 million, the majority of which was retirement savings, from at least 450 persons for the purpose of purchasing precious metals, primarily consisting of silver coins. The court found that defendants systematically and widely disseminated false and misleading information and failed to communicate material facts to customers and fraudulently overcharged Safeguard Metals’ customers for the precious metals they sold.

“This outcome is an important reminder that state securities regulators play a critical role in fighting investment fraud in all forms,” said Senn.

The U.S. Securities and Exchange Commission (SEC) filed a parallel action against the same defendants in February 2022. The court entered partial judgments by consent in 2023 and in May 2025 ordered Safeguard and Ikahn to pay approximately \$25.6 million in disgorgement, an equal civil monetary penalty, and prejudgment interest. Any amounts paid in the SEC matter will be offset against any amounts paid in the judgment announced today and vice versa.

The case was brought by the CFTC in partnership with state regulators from Alabama, Arizona, Arkansas, California, Connecticut, Florida, Hawaii, Idaho, Illinois, Indiana, Iowa, Kentucky, Maryland, Michigan, Mississippi, Missouri, Nebraska, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Utah, Vermont, Washington, and Wisconsin.

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