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**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

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 4-177c(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 3<sup>rd</sup> day of November 2023.

\_\_\_\_\_/s/\_\_\_\_\_  
Jorge L. Perez  
Banking Commissioner

**CERTIFICATION**

I hereby certify that on this 3<sup>rd</sup> day of November 2023, I caused to be mailed by certified mail, return receipt requested, the foregoing Order Pursuant to Judicial Consent Order to: Paul A. Rigali Larson LLP, 555 S. Flower Street, Suite 4400 Los Angeles, California 90071, certified mail no. 7022 2410 0000 9598 1602.

\_\_\_\_\_/s/\_\_\_\_\_  
Jackie D. Wilkey  
Administrative Assistant