



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

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ORDER FOR PERMANENT BAR

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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 Ikahn<sup>1</sup> 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 24th day of October, 2023.

*/s/ Marni Rock Gibson*

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Marni R. Gibson  
Acting Commissioner

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

Certificate of Service

I hereby certify that a true and correct copy of the foregoing **Order for Permanent Bar** was entered by the Commissioner and sent by email on this the 2<sup>nd</sup> day of October, 2023, to:

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Kentucky Department of Financial Institutions

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