

Division of Securities
Utah Department of Commerce
160 East 300 South
P.O. Box 146760
Salt Lake City, Utah 84114-6760
Telephone: (801) 530-6600
Facsimile: (801) 530-6980

BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH

IN THE MATTER OF:

ORDER BARRING JEFFREY IKAHN
(a/k/a JEFFREY S. SANTULAN and JEFF
HILL) FROM ANY POSITION OF
EMPLOYMENT, MANAGEMENT OR
CONTROL OF ANY INVESTMENT
ADVISER, BROKER-DEALER OR
COMMODITY ADVISER PURSUANT TO
SECTION 61-1-20 OF THE UTAH
UNIFORM SECURITIES ACT

SAFEGUARD METALS LLC; and
JEFFREY IKAHN (a/k/a JEFFREY S.
SANTULAN and JEFF HILL),

Docket No. SD-24-0001
Docket No. SD-24-0002

Respondents.

The Utah Division of Securities (“Division”), through the Utah Securities Commission (“Commission”) finds that:

1. The Division has jurisdiction over the licensing and regulation of investment advisers in Utah under the Utah Uniform Securities Act (“Utah Act”), Utah Code Ann. § 61-1-1 *et. seq.*
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

Metals 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 February 1, 2022, the U.S. Commodity Futures Trading Commission and 26 other state regulators ("Plaintiffs") filed a civil complaint in federal court against Safeguard and Ikahn. Plaintiffs, joined by several additional state regulators (including the Division) 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 61-1-1, 61-1-2 and 61-1-3(3) of the Utah Act.

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"), attached hereto as Exhibit A, to partially settle the matters alleged in the Complaint and all amendments to the 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 barring Ikahn. In signing the Consent Order, Ikahn waived the filing of an Order to Show Cause pursuant to Section 61-1-20(1)(a) of the Utah Act, as well as the right to a hearing, any reconsideration, appeal, or other right to review provided by the Utah Act, the Utah Administrative Procedures Act, Title 63G, Chapter 4 of the Utah Code, the Utah Rules of Civil Procedure, or any other provision of law.

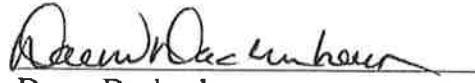
NOW THEREFORE, AND FOR GOOD CAUSE SHOWING, IT IS ORDERED that:

Jeffrey Ikahn (a/k/a Jeffrey S. Santulan and Jeff Hill) is barred in the State of Utah from any position of employment, management or control of any investment adviser, broker-dealer or commodity adviser pursuant to the Utah Act.

This Order is effective as of the date hereof.

BY THE UTAH SECURITIES COMMISSION:

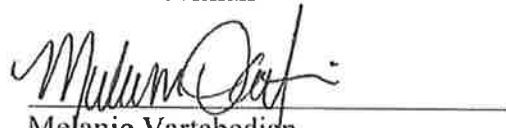
DATED this day of 01/12/2024, 2024.


Dawn Dachenhausen


Lyndon L. Rieks


Dan Debry


Mark Zimbelman (Jan 12, 2024 12:53 MST)
Mark Zimbelman


Melanie Vartabedian

Certificate of Mailing

I certify that on the 18th day of January, 2024, I sent a true and correct copy of the ORDER BARRING JEFFREY IKAHN (a/k/a JEFFREY S. SANTULAN and JEFF HILL) FROM ANY POSITION OF EMPLOYMENT, MANAGEMENT OR CONTROL OF ANY INVESTMENT ADVISER, BROKER-DEALER OR COMMODITY ADVISER PURSUANT TO SECTION 61-1-20 OF THE UTAH UNIFORM SECURITIES ACT to:

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Certified Mail # 7022 3330 0000 0856 8052


Executive Secretary