

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE  
OF THE STATE OF IDAHO**

In the Matter of:

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

Respondents

Docket No. 2022-7-01

**ADMINISTRATIVE ORDER  
BARRING JEFFEREY IKAHN  
(a/k/a JEFFREY S. SANTULAN  
and JEFF HILL) FROM  
PARTICIPATION IN THE  
COMMODITIES OR  
SECURITIES INDUSTRIES**

The Director of the Idaho Department of Finance ("Director") administers the licensing and regulation of investment advisers and broker dealers in Idaho pursuant to Idaho Code § 30-14-101, *et seq.*, and for the administration of the Idaho Commodity Code pursuant to Idaho Code § 30-1501, *et seq.*

**FACTS**

1. 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.

2. On May 25, 2022, the Idaho Department of Finance (the "Department"), U.S. Commodity Futures Trading Commission, and other state regulators ("Plaintiffs") filed a First Amended Complaint in federal court against Safeguard and Ikahn<sup>1</sup> alleging violations of the federal and state laws, including the Idaho Uniform

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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.

Securities Act (2004), sections 30-14-403 and 30-14-502, and the Idaho Commodities Code, section 30-1506.

3. Plaintiffs alleged that Safeguard and Ikahn were engaged in a fraudulent scheme selling silver and gold coins primarily to elderly or retirement-aged persons. Plaintiffs alleged that Safeguard and Ikahn made materially false and misleading statements regarding:

- a. the size, scale, experience, background, and history of their business,
- b. the risk and safety of their potential customers traditional retirement accounts to instill fear and convince them to liquidate securities held in such accounts to fund the purchase silver and gold coins from Safeguard, and
- c. the markup charged on the silver and gold coins sold to customers.

4. Plaintiffs alleged that Safeguard charged exorbitant, enormous price markups to customers, despite Safeguard written customer agreements that provided for a markup of between 4% to 23%. The Department alleged that Safeguard charged one Idaho customer approximately a 74% combined markup on a purchase of silver and gold coins. The Idaho customer was charged approximately \$567,000 for coins the Department alleged were worth approximately \$326,000 at the time of sale, for a markup of approximately \$241,000.

5. In the lawsuit, Plaintiffs asked the court to issue a permanent injunction ordering Safeguard and Ikahn to cease violating the law and from engaging in certain business activities – including activities involving securities, commodities, or investment advice.

6. Plaintiffs also asked the court to order Safeguard and Ikahn to disgorge all benefits received from the scheme, pay full restitution to victims, and pay civil penalties.

7. Rather than going to a trial on the merits, 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* (“Consent Order”) to partially settle the matters alleged in the lawsuit.

8. In the Consent Order, Safeguard and Ikahn consented to the entry of this administrative order barring Ikahn from participating in the commodities or securities industries. 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 the Idaho Uniform Securities Act (2004), Idaho Code 30-14-101, *et seq.*, Idaho Commodity Code, Idaho Code 30-1501, *et seq.*, Idaho Administrative Procedure Act, Idaho Code 67-5201, *et seq.*, or any other provision of law.

9. The Department provided Safeguard and Ikahn the opportunity to review this administrative order prior to its execution by the Director and prior to Safeguard’s and Ikahn’s approval and signing of the Consent Order.

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**ORDER**

THEREFORE, GOOD CAUSE SHOWING, IT IS ORDERED that:

Jeffrey Ikahn (a/k/a Jeffrey S. Santulan and Jeff Hill) is barred in the state of Idaho from participation in the commodities or securities industries, including, but not limited to, any position of employment, management, or control of any broker dealer, investment advisor, or commodity adviser.

The Director finds that this Order is in the public interest, authorized by and consistent with the purposes of the Idaho Uniform Securities Act (2004), Idaho Code 30-14-101, *et seq.*, Idaho Commodity Code, Idaho Code 30-1501, *et seq.*, Idaho Administrative Procedure Act, Idaho Code 67-5201, *et seq.*, and the Consent Order.

**THIS ORDER IS EFFECTIVE UPON ISSUANCE**

Dated: 10/25/2023

  
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John Yaros  
Securities Bureau Chief  
Idaho Department of Finance

**IT IS SO ORDERED**

DATED this 25th Day of October 2023

STATE OF IDAHO  
DEPARTMENT OF FINANCE



  
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PATRICIA R. PERKINS, Director  
Idaho Department of Finance