

**STATE OF VERMONT  
DEPARTMENT OF FINANCIAL REGULATION**

IN RE: SAFEGUARD METALS LLC            )  
      JEFFREY IKAHN FKA                )  
      JEFFREY SANTULAN                )           DOCKET NO. 23-013-S

**BAR ORDER**

1. The Vermont Department of Financial Regulation (the “Department”), through its Commissioner, has jurisdiction over and can impose discipline on securities professionals pursuant to the Vermont Uniform Securities Act, 9 V.S.A. Ch 150.
2. Jeffrey Ikahn, aka Jeffrey Santulan, (“Ikahn”), is the sole owner of Safeguard Metals LLC (“Safeguard”). As of July 2021, Jeffrey Santulan’s legal name is Jeffrey Ikahn.
3. On February 1, 2022, the Department, the Commodities Futures Trading Commission (CFTC) and 26 other states regulators filed a civil complaint in the U.S. District Court for the Central District of California against Safeguard and Ikahn on the grounds, inter alia, that Safeguard and Ikahn had engaged in multiple violations of securities law.
4. On July 25, 2023, Safeguard and Ikahn agreed to the entry of a consent order (the “Order”) imposing a permanent injunction against future violations of securities law.
5. Pursuant to the terms of the Order, Ikahn and Safeguard consented to a bar order prohibiting them from future employment or participation in any capacity as securities professionals.

- 6. Pursuant to the terms of the Order, Ikahn and Safeguard hereby waive any right to hearing or appeal within the meaning of the Vermont Administrative Procedures Act, 3 V.S.A. Ch. 25 and applicable Vermont Securities Regulations.
- 7. Ikahn and Safeguard are hereby barred permanently from any position of employment, management or control over any investment adviser, broker-dealer or any other securities business in Vermont.

The terms and conditions set forth in this Stipulation and Consent Order are hereby ORDERED.

VERMONT DEPARTMENT OF FINANCIAL REGULATION

By:  10/24/2023  
Kevin J. Gaffney \_\_\_\_\_ Date  
Commissioner of Financial Regulation  
Vermont Department of Financial Regulation