THE STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE
SECURITIES DIVISION

IN THE MATTER OF: **THE NORTH CAROLINA SECURITIES DIVISION,** **Petitioner,** **vs.** **SAFEGUARD METALS LLC and JEFFREY IKAHN (a/k/a JEFFREY S. SANTULAN and JEFF HILL),** **Respondents.**	**SUMMARY ORDER TO BAR, RESTRICT OR LIMIT** **File No: 23ADM001**

The Secretary of State of the State of North Carolina (the "Administrator"), as Administrator of Chapter 78A, 78C and 78D of the North Carolina General Statutes (the North Securities Act, the North Carolina Investment Advisers Act, and the North Carolina Commodities Act, collectively the "Acts"), has considered the written findings of fact and conclusions of law presented by the Securities Division of the North Carolina Department of the Secretary of State (the "Division") in its Administrative Petition seeking to bar, restrict or limit SAFEGUARD METALS LLC and JEFFREY IKAHN (a/k/a JEFFREY S. SANTULAN and JEFF HILL) (collectively the "Respondents") for acts or practices constituting a violation of the Acts and administrative rules thereunder.

Based upon information derived from the aforesaid Administrative Petition, the Deputy Securities Administrator, acting for the necessary and appropriate protection and preservation of the public welfare and in the public interest, makes the following:

I. FINDINGS OF FACT

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 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.

2. On February 1, 2022, the North Carolina Department of the Secretary of State, Securities Division, U.S. Commodity Futures Trading Commission, and 26 other state regulators (Plaintiffs) filed a civil complaint in federal court against SAFEGUARD and IKAHN (NC File No. 21SEC088). Plaintiffs 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 N.C. Gen. Stat. §§78A-8(a)(2), 78C-16(a), 78C-16(a1), 78C-16(b), 78C-8(a) and 78C-8(b).

3. On October 20, 2023, a Consent Order of Permanent Injunction and Other Statutory and Equitable Relief Against Defendants ("Consent Order") was entered against Respondents to partially settle the matters alleged in the Complaint, and all amendments to the Complaint without a trial on the merits.

4. In connection with, and in relation to the terms of the Consent Order or actions leading up to the Consent Order, Respondents consented to the entry of a Summary and Final Order barring, restricting or limiting Respondents. In signing the Consent Order, Respondents permanently waived any and all rights to a *Notice of Hearing,* a hearing, and any other proceedings before the Administrator, including any court of competent jurisdiction or the Office of Administrative Hearing, or other entity under the North Carolina Securities Act, the North Carolina Investment Adviser's Act, the North Carolina Commodities Act, the North Carolina Administrative Procedure Act (N.C. Gen. Stat. Chapter 150B), and any other provision of law.

II. CONCLUSIONS OF LAW

1. The Administrator has jurisdiction over the subject matter of this Order and over Respondents, pursuant to the Acts.

2. The Administrator has statutory authority pursuant to:

a. N.C. Gen. Stat. §§78A-39(a)(1) and (a)(2)(d) to seek an Order from the Administrator, to restrict or limit as to any person, office, function, or activity if he finds that the Order is in the public interest and the person is permanently or temporarily enjoined by any court of competent jurisdiction from engaging in or continuing any conduct or practice involving any aspect of the securities business.

b. N.C. Gen. Stat. §§78C-19(a)(1) and (a)(2)(d) to seek an Order from the Administrator, to bar any officer, director, partner or person occupying a similar status or performing similar functions for a registrant, from employment with a registered investment adviser, or restrict or limit a registrant as to any function or activity of the business for which registration is required if he finds that the Order is in the public interest and the person is permanently or temporarily enjoined by any court of competent jurisdiction from engaging in or continuing any conduct or practice involving any aspect of the securities of financial services business.

c. N.C. Gen. Stat. §78D-4(d)(3) to seek an Order from the Administrator, to place a limitation on authority to engage in business as a qualified seller under G.S. 78D-4(a)(2) if the Administrator finds that the order is in the public interest and that the person, the person's officers, directors, partners, agents, servants or employees, any person occupying a similar status or performing similar functions, any person who directly or indirectly controls or is controlled by the seller, or any of them, the seller's affiliates or subsidiaries has been permanently or temporarily enjoined by any court of competent jurisdiction from engaging in, or continuing, any conduct or practice which injunction indicates a lack of fitness to engage in the investment commodities business.

3. Based upon the terms of the entered Consent Order, Respondents consented to the entry of a Summary and Final Order barring, restricting or otherwise limiting Respondents in North

Carolina.

NOW, THEREFORE, IT IS HEREBY ORDERED for the necessary and appropriate public interest, protection of investors and clients and consistent with the purposes fairly intended by the policy and provisions and authority contained in the North Securities Act, North Carolina Investment Advisers Act and the North Carolina Commodities Act, Respondents SAFEGUARD METALS LLC and JEFFREY IKAHN (a/k/a JEFFREY S. SANTULAN and JEFF HILL) are summarily barred, restricted or limited in the State of North Carolina from any position of employment, management or control or similar status of any broker-dealer, investment adviser or commodity qualified seller, pursuant to N.C. Gen. Stat. §§ 78A-39(a)(1) and (a)(2)(d), 78C-19(a)(1) and (a)(2)(d), 78D-4(d)(3). This Order is binding on SAFEGUARD METALS and JEFFREY IKAHN (a/k/a JEFFREY S. SANTULAN and JEFF HILL and any other such name or moniker known or unknown as of the entry of this order or obtained or used in any current or future informal or legal process).

NOTICE IS HEREBY GIVEN that Respondents SAFEGUARD METALS LLC and JEFFERY IKAHN (a/k/a JEFFREY S. SANTULAN and JEFF HILL) may request a hearing upon this matter by transmitting such request, in writing, to J. Anthony Penry, Deputy Securities Administrator, Securities Division, Department of the Secretary of State, Post office Box 29622, Raleigh, North Carolina, 27626-0622. A copy of such request shall be served by first-class mail upon Sherrell L. Forbes, Deputy Director, Securities Division, Department of the Secretary of State, Post office Box 29622, Raleigh, North Carolina, 27626-0622. If such a request is made, this matter shall be scheduled for hearing in accordance with Chapter 150B of the North Carolina General Statutes within twenty (20) days after receipt of the written request. If no request for hearing, other responsive pleading, or submission is received by the Deputy Securities Administrator within thirty (30) business days of the receipt of service hereof, this Summary Order to Bar, Restrict or Limit shall become final and remain in effect unless it is modified or vacated by the Administrator or the Deputy Securities Administrator.

WITNESS MY HAND AND THE OFFICIAL SEAL of the North Carolina Department of the Secretary of State, this the 31 day of OCT 2023.

Time of entry: 11:09 A.M. ET

ELAINE F. MARSHALL
SECRETARY OF STATE OF NORTH CAROLINA and
SECURITIES ADMINISTRATOR, by

[redacted]

J. ANTHONY PENRY
DEPUTY SECURITIES ADMINISTRATOR