

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6355 / July 26, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21536

In the Matter of

JEFFREY IKAHN (f/k/a
JEFFREY S. SANTULAN),

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Jeffrey Ikahn, formerly known as Jeffrey S. Santulan (“Respondent” or “Ikahn”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph 2 below, which is admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Ikahn, age 41 is a resident of Tarzana, California. He was the only member of Safeguard Metals LLC ("Safeguard"). He owned 100% of the company. Ikahn controlled Safeguard and its operations and acted as an investment adviser.

2. On June 14, 2023, a judgment was entered by consent against Ikahn, permanently enjoining him from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Safeguard Metals LLC and Jeffrey Ikahn (f/k/a Jeffrey S. Santulan, Civil Action No. 2:22-cv-00693-JFW-SK, in the United States District Court for the Central District of California, Western Division.

3. The Commission's amended complaint alleged that from December 2017 through at least July 2021, Safeguard, a California-based company that sold precious metals coins to retail investors, and Ikahn, its owner, acted as investment advisers and persuaded investors to sell their existing securities, transfer the proceeds into self-directed Individual Retirement Accounts, and invest the proceeds in gold and silver coins by making false and misleading statements about the safety and liquidity of the investors' securities investments, Safeguard's business, and its compensation, among other misrepresentations. The complaint further alleged that Safeguard and Ikahn misled investors about Safeguard's commissions and markups on the precious metal coins, charging an average markup of approximately 64% on its sales of silver coins, which constituted over 97% of the total coins it sold investors, despite disclosing mark ups of 4% to 23% (or 5% to 33% starting around January 2021), depending on the type of coin or metal purchased. According to the complaint, Safeguard obtained approximately \$67 million from the sale of coins to more than 450 mostly elderly, retail investors and kept approximately \$25.5 million in markups on the price it paid to acquire the coins.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Ikahn's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Ikahn be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered

against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman
Secretary