Michael Watson
SECRETARY OF STATE

Lynn Fitch
ATTORNEY GENERAL

AG Fitch and Secretary Watson Announce $51-Million Order in Nationwide Scheme that Targeted Seniors

(Jackson, Mississippi) Today, Attorney General Lynn Fitch and Secretary of State Michael Watson announced, in partnership with the U.S. Commodity Futures Trading Commission (CFTC) and 29 other states, that California-based company, Safeguard Metals LLC, and its owner, Jeffrey Santulan, also known as Jeffrey Ikahn or Jeffrey Hill (Santulan), have been ordered to pay more than $51 million in restitution to their fraud victims and in civil penalties. In addition, Secretary Watson issued an order barring Ikahn from any position of employment, management, or control of any investment adviser, broker-dealer, or commodity adviser in Mississippi. Six investors in Mississippi were defrauded out of nearly $892,000 in the execution of this national scheme.

This final judgment follows an October 2023 court finding that Safeguard Metals used aggressive sales tactics to coerce more than 450 people nationwide, mostly elderly, to liquidate their retirement accounts to purchase overpriced metals and coins. This violates federal and state commodities and security laws. Safeguard was found to have violated various states' laws prohibiting: "(1) unlicensed investment advice; (2) investment advisors from employing a device, scheme or artifice to defraud or engaging in an act, practice, or course of business that operates or would operate as a fraud or deceit; (3) making material misrepresentations or omissions in connection with the offer, purchase, or sale of commodities; and (6) financial exploitation of the elderly…."

"This con artist was preying on seniors, betraying their trust and taking their hard-earned retirement money from them," **said Attorney General Fitch**. "This kind of exploitation will not be tolerated in Mississippi, we will use all the tools at our disposal and take action. My office is proud to work with Secretary Watson and his team to protect Mississippi seniors and other investors."

"Through the diligent work of our Securities team, this final judgment places honest earnings back in the pockets of those Mississippians affected," **said Secretary Michael Watson**. "I am grateful to the Mississippi Attorney General's Office for joining us in our efforts to fight investment fraud in our state."

Attorney General Fitch and Secretary Watson encourage Mississippians to contact the Attorney General's Office Consumer Protection Division or the Secretary of State's Securities Division if they suspect they have been targeted by similar precious metals investment schemes.

For questions or concerns, please contact the Attorney General's Office at consumer@ago.ms.gov or the Office of the Secretary of State's Securities Division at (601) 359-1334 or securities.customerservice@sos.ms.gov.

Read the final judgment here.

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