



I. INTRODUCTION

1  
2 On February 1, 2022, Plaintiffs Commodity Futures Trading Commission  
3 (“CFTC”), Alabama Securities Commission (“State of Alabama”), Arizona  
4 Corporation Commission (“State of Arizona”), Arkansas Securities Department  
5 (“State of Arkansas”), California Department of Financial Protection & Innovation  
6 (“State of California”), State of Connecticut Department of Banking (“State of  
7 Connecticut”), State of Florida, Office of Financial Regulation (“State of Florida”),  
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9 State of Hawaii, Department of Commerce and Consumer Affairs (“State of  
10 Hawaii”), Idaho Department of Finance (“State of Idaho”), Office of the Secretary of  
11 State, Illinois Securities Department (“State of Illinois”), Indiana Securities Division  
12 (“State of Indiana”), Iowa Insurance Commissioner Douglas M. Ommen (“State of  
13 Iowa”), Kentucky Department of Financial Institutions (“Commonwealth of  
14 Kentucky”), State of Maryland Ex Rel the Maryland Securities Commissioner (“State  
15 of Maryland”), Attorney General Dana Nessel on Behalf of the People of the State of  
16 Michigan (“People of the State of Michigan”), Mississippi Secretary of State (“State  
17 of Mississippi”), Missouri Commissioner of Securities (“State of Missouri”),  
18 Nebraska Department of Banking & Finance (“State of Nebraska”), Securities  
19 Division New Mexico Regulation and Licensing Department (“State of New  
20 Mexico”), The People of the State of New York by Letitia James, Attorney General  
21 of the State of New York (“State of New York”), North Carolina Department of the  
22 Secretary of State (“State of North Carolina”), Ohio Department of Commerce,  
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1 Division of Securities (“State of Ohio”), Oklahoma Department of Securities (“State  
2 of Oklahoma”), State of Oregon, by and through its Department of Consumer and  
3 Business Services and Attorney General Ellen F. Rosenblum (“State of Oregon”),  
4 State of South Carolina, by and through Alan Wilson, South Carolina Attorney  
5 General, and Mark Hammond, South Carolina Secretary of State (“State of South  
6 Carolina”), South Dakota Department of Labor & Regulation (“State of South  
7 Dakota”), Commissioner of the Tennessee Department of Commerce and Insurance  
8 (“State of Tennessee”), Utah Division of Securities (“State of Utah”), Vermont  
9 Department of Financial Regulation (“State of Vermont”), Washington State  
10 Department of Financial Institutions (“State of Washington”), and the State of  
11 Wisconsin (“State of Wisconsin”) (collectively “the States”), filed a Complaint  
12 against Defendants Safeguard Metals LLC (“Safeguard Metals”) and Jeffrey Ikahn  
13 (a/k/a Jeffrey S. Santulan and Jeff Hill) (“Ikahn”) (collectively referred to as  
14 “Defendants”) seeking injunctive and other equitable relief, as well as the imposition  
15 of civil penalties, for violations of the Commodity Exchange Act (“Act”), 7 U.S.C. §§  
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1 judicial proceedings, Defendants Safe

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therewith, Part 148 of the Regulations, 17 C.F.R. pt. 148 (2022), relating to, or arising from, this action;

(b) Any and all claims that Defendants may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104-121, tit. II, §§ 201–253, 110 Stat. 847, 857–74 (codified as amended at 28 U.S.C. § 2412 and in scattered sections of 5



1 CFTC is a party or claimant, and agree that they shall be taken as true and correct and  
2 be given preclusive effect therein, without further proof;

3           14. Consent to the use of the findings and conclusions in this Consent Order  
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5 in this proceeding and in any other civil or administrative proceeding brought by the  
6 States or to which the States are a party or claimant, and agree that they shall be taken  
7 as true and correct and be given preclusive effect therein, without further proof;

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9           15. Agree that no provision of this Consent Order shall in any way limit or  
10 impair the ability of any other person or entity to seek any legal or equitable remedy  
11 against Defendants in any other proceeding; and

12           16. The issues of necessary relief pursuant  
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1 THE PARTIES AGREE AND THE COURT HEREBY FINDS:

2 A. Findings of Fact

3 1. The Parties to this Consent Order

4 18. Plaintiff CFTC is an independent federal regulatory agency that is  
5 charged by Congress with administering and enforcing the Act and the Regulations.  
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7 19. The State Plaintiffs are the attorneys general or state regulatory agencies  
8 charged with administering and enforcing the commodities and securities laws and  
9 regulations of their states. The State Plaintiffs join the claims asserted by the CFTC  
10 and, for the State of Alabama, State of Arkansas, State of California, State of  
11 Connecticut, State of Florida, State of Idaho, State of Illinois, State of Kentucky,  
12 State of Maryland, State of Mississippi, State of Missouri, State of New Mexico,  
13 State of North Carolina, State of Ohio, State of Oklahoma, State of South Carolina,  
14 State of Utah, and State of Vermont, have asserted state-specific claims, within their  
15 jurisdiction.  
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19 20. Defendant Safeguard Metals initially registered as a Wyoming limited  
20 liability company on October 13, 2017, with its principal office located at 30 N Gould  
21 St., Suite R, Sheridan, Wyoming. Subsequently, on March 26, 2019, Safeguard  
22 Metals registered as a California limited liability company with its principal place of  
23 business located at 21550 Oxnard St., 3<sup>rd</sup> Floor, Woodland Hills, California.  
24 Safeguard Metals has never been registered with the CFTC in any capacity.  
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1           23.    Safeguard Metals used the advertisements, social media platforms, and  
2 websites to generate leads, which resulted in solicitations by telephone to potential  
3 customers.

4           24.    Safeguard Metals operated a call center located in Woodland Hills,  
5 California, staffed by sales representatives known as “Openers” and “Closers.”  
6 Safeguard Metals distributed lists of potential customers to Openers and Closers,  
7 which permitted the sales representatives to contact potential customers by telephone.  
8 Using the leads, Openers marketed and promoted Precious Metals to potential  
9 customers. Once an Opener confirmed a potential custome  
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1           26. In reality, these representations disguised the way Safeguard Metals  
2 controlled the transactions. Once a customer opened a SDIRA account, often through  
3 a custodian and depository recommended by Safeguard Metals, Safeguard Metals  
4 was initially the only party authorized to buy or sell the Precious Metals in the  
5 customer’s SDIRA. Unless a customer knew to remove Safeguard Metals as the  
6 designated representative on their SDIRA account, the customer was required to use  
7 Safeguard Metals to perform any future transactions, including if they chose to  
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9 liquidate their Precious Metals holdings.  
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11           27. Safeguard Metals’ core strategy for profitability was to charge an  
12 exorbitant markup on sales of Precious Metals, and in particular, on Silver Coins to  
13 customers. Safeguard Metals purchased Precious Metals from a wholesale  
14 distributor, and generated nearly all of its profits through what it represented, though  
15 falsely, to customers as its “operating margins,” which is the difference between  
16 Safeguard Metals’ cost of acquiring Precious Metals from a wholesale distributor and  
17 the prices paid by customers, i.e., the markup.  
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21           28. To benefit its own self-interest, Safeguard Metals directed the vast  
22 majority of SDIRA funds into certain coins that Safeguard Metals marked up  
23 excessively, notwithstanding the customer’s individual investment needs. Safeguard  
24 Metals accomplished this by pressuring customers to purchase coins that it claimed  
25 had “numismatic” or “semi-numismatic” value.  
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1           29. Numismatic Precious Metals are rare, of limited availability, and have  
2 significant broad-based market demand and therefore have a value substantially more  
3 than the prevailing market price of the precious metal contained in the bullion. Semi-  
4 numismatic Precious Metals are bullion that are claimed to exhibit both bullion and  
5 numismatic traits, such that the value is derived from the precious metal content,  
6 limited circulation, and some recognized exclusive or collectible value.  
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8           30. Safeguard Metals offered coins with purported semi-numismatic or  
9 numismatic value in addition to the bullion value and coins with only bullion value.  
10 In particular, the 1.25 oz Silver Rose Crown Guinea was the individual coin most  
11 frequently sold to customers. Safeguard Metals claimed the Silver Coins it sold to  
12 customers, including the 1.25 oz Silver Rose Crown Guinea, had semi-numismatic or  
13 numismatic value and sold them to customers at a premium far above Safeguard  
14 Metals' acquisition cost and the melt value of the bullion.  
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18           31. In regards to gold coins, Safeguard Metals, by and through its sales  
19 representatives or other agents, most frequently sold the 0.1 oz Gold American Eagle  
20 to customers. Contrary to Silver Coins, which Safeguard Metals claimed to have  
21 semi-numismatic or numismatic value, most gold coins were sold as common bullion  
22 products that lacked external value above and beyond their melt value.  
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25           32. Consequently, Safeguard Metals pressured customers to purchase Silver  
26 Coins and sold vastly more Silver Coins to customers than gold coins.  
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1 Approximately 97%, or \$66 million of the \$68 million in total revenue Safeguard  
2 Metals solicited from customers was used to purchase Silver Coins.

3 33. Safeguard Metals also levied transaction fees to liquidate the Precious  
4 Metals held in SDIRA accounts. So after fraudulently overcharging customers on the  
5 front end when the Precious Metals transaction was executed, Safeguard Metals also  
6 imposed storage fees and commissions up to 10% exceeding the 1% to 3% in  
7 liquidation fees quoted to customers as the only charges imposed on Precious Metals  
8 transactions within SDIRA accounts, significantly contributing to customers' overall  
9 transaction costs.  
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13 3. Defendants Defrauded Mostly Elderly Customers into  
14 Establishing SDIRAs and Cash Accounts to Purchase Precious  
15 Metals.

16 34. Defendants targeted a vulnerable population of mostly elderly or  
17 retirement-aged persons. Many of these individuals had little experience investing in  
18 Precious Metals. Nonetheless, Defendants fraudulently solicited them to open  
19 SDIRAs or cash and credit sales ("Cash Accounts") in order to purchase Precious  
20 Metals.  
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22 35. Defendants instructed their sales representatives or other agents to  
23 concentrate their fraudulent solicitations on elderly or retirement-aged persons in  
24 order to gain access to their retirement savings, including but not limited to, money  
25 market accounts and retirement savings held in tax advantaged accounts such as:  
26 Individual Retirement Accounts; employer sponsored 401(k) and 457(b) plans; Thrift  
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1 Savings Plans; annuities; and other long-term retirement savings vehicles

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1 enforcement investigation, and began to rely on other more nuanced  
2 misrepresentations, half-truths, and omissions as part their solicitation scheme, as  
3 discussed further below.

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5 38. Safeguard Metals utilized fraudulent solicitations designed to build trust  
6 with customers based on representations of political affinity and through references to  
7 and statements from financial gurus.

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9 39. In furtherance of the scheme, Ikahn personally solicited customers,  
10 misrepresenting that Safeguard Metals was “the #1 name in precious metals and lead  
11 [sic] the industry as the fastest growing house, offering the cheapest and purest  
12 bullion in the country for the benefit of our clients and we hold all proper and full  
13 accreditation from the state, federal government, and distributors alike,” with no basis  
14 for these material misstatements, half-truths or omissions, and in reckless disregard  
15 for the truth. Ikahn also created sales scripts that were used to solicit customers.  
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18 40. Defendants instructed Safeguard Metals’ sales representatives or other  
19 agents to employ fraudulent solicitations designed to instill fear in elderly and  
20 retirement aged investors and other customers. To frighten those customers about the  
21 risk and safety of their investments in Qualified Retirement Savings and traditional  
22 accounts, Safeguard Metals made repeated material misrepresentations, half-truths,  
23 and omissions regarding the Money Market Fund Reform regulation promulgated by  
24 the Securities and Exchange Commission, Money Market Fund Reform Amendments  
25 to Form PF, 70 Fed. Reg. 47,736 (Aug. 14, 2014), and more recently, the Orderly  
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1 suspended, thereby returning money to shareholders and allowing investors to  
2 recover funds.

3 46. Defendants knew, or were reckless in not knowing, that their  
4 communications with customers contained material misstatements, half-truths, and  
5 omissions described above.  
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7 4. Safeguard Metals Charged Exorbitant Price Markups on Silver  
8 Coins That Bore No Relation to the Ranges Represented to  
9 Customers.

10 47. After the SDIRAs and Cash Accounts were opened under false and  
11 fraudulent pretenses, Defendants executed their core strategy of selling customers  
12 Silver Coins with enormous price markups, which Defendants referred to as  
13 “operating margins” when they communicated with customers about the price  
14 markups with customers. Safeguard Metals grossly misrepresented the “operating  
15 margins” that they would charge customers in Shipping and Account Agreements  
16 (“Customer Agreements”) and representations made during sales confirmation calls.  
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19 48. The Customer Agreements purported to establish the terms and  
20 conditions regarding sales of Precious Metals by Defendants to their customers.  
21 During the Relevant Period, Safeguard Metals used at least two versions of the  
22 Customer Agreements – one version prior to January 2021 and a revised version  
23 following purported attempts to implement compliance measures at Safeguard  
24 Metals. Safeguard Metals purportedly implemented those compliance measures  
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1           55. Safeguard Metals also provided inconsistent and misleading disclosures  
2 to customers during the sales confirmation process. In at least one instance, an  
3 Opener falsely represented to at least one customer that the specified “operating  
4 margins” only applied to investments exceeding \$1 million and were therefore  
5 inapplicable to that customer’s transaction because his investment fell under the  
6 threshold. Later, in contrast, a Closer stated during the sales confirmation call that  
7 specified “operating margins” do in fact apply because the customer is an accredited  
8 investor, resulting in ambiguous and conflicting disclosures.  
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11           56. Safeguard Metals’ core strategy of selling fraudulently overpriced Silver  
12 Coins to customers was designed to maximize its profits through “operating margins”  
13 and commissions and resulted in substantial and nearly immediate customer losses.  
14 Silver Coin purchases were more than 97%, or \$66 million of the \$68 million in total  
15 revenue fraudulently solicited from customers, of the purchases by Safeguard Metals  
16 on behalf of its customers. The purchase of Silver Coins had significantly higher  
17 “operating margins” compared to gold coins.  
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21           57. Safeguard Metals knowingly or recklessly failed to inform customers of  
22 the material fact that the exorbitant “operating margins” charged on Silver Coins bore  
23 no relation to the figures represented in the Customer Agreements, or otherwise  
24 stated to customers. This had the effect of substantially and immediately depleting  
25 the values of investments held in customers’ SDIRAs and Cash Accounts.  
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27 Nonetheless, Safeguard Metals continued to misrepresent to prospective and current  
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1 SDIRA and Cash Account customers that Precious Metals were a safe and  
2 conservative investment.

3 5. Safeguard Metals Misrepresented to Customers How It Earned  
4 Profits and Lulled Customers by Making Misrepresentations  
5 About the Value of Customers' Precious Metals.

6 58. As part of the scheme, Safeguard Metals misrepresented and omitted  
7 material facts regarding how Safeguard Metals earned profits from Precious Metals  
8 transactions.  
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10 59. During telephone sales calls, Safeguard Metals repeatedly misstated that  
11 its earnings arose solely from a 1% fee, and later in 2021, a 1% to 3% fee, that  
12 applied only when customers liquidated investments in Precious Metals. During a  
13 sales solicitation call with a prospective customer, a Safeguard Metals employee  
14 stated, in pertinent part, that “We take 1 percent of what we liquidate . . . . It’s our  
15 only way we make money,” leaving customers with the impression that Safeguard  
16 Metals did not profit in other respects from their Precious Metals transactions.  
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19 60. In reality, Safeguard Metals was paying its sales representatives  
20 commissions that far exceeded 1% to 3%, including commissions upwards of 10%,  
21 all while misinforming customers that a liquidation fee was the only fee charged.  
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23 61. Also, as discussed above, Safeguard Metals also made money from  
24 charging excessive premiums on Silver Coins. For instance, Safeguard Metals earned  
25 an estimated 71% “operating margin” on Silver Coins during the 2019 to 2020  
26 timeframe—about 48% more than the maximum permitted pursuant to the Customer  
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1 Agreement. In 2021, Safeguard Metals earned an estimated 51% “operating margin”  
2 on Silver Coins, about 9% more than the maximum permitted pursuant to the revised  
3 Customer Agreement.

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5 62. Safeguard Metals also falsely asserted “[i]f our clients are making  
6 money, that’s when we make money.” In fact, Safeguard Metals made money on  
7 Precious Metals notwithstanding whether its customers made money, and customers  
8 incurred additional transactional costs far greater than a 1% to 3% liquidation fee.  
9 Safeguard Metals failed to disclose the true and accurate transaction costs or provide  
10 accurate “operating margins” even when customers specifically inquired.  
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13 63. As part of the scheme to defraud, Safeguard Metals also deceived  
14 customers and concealed its fraud by hiding that customers significantly overpaid for  
15 their investments. Instead, Safeguard Metals made further misrepresentations about  
16 the value of the Precious Metals in customer accounts to placate and calm investors  
17 who were upset about the losses shown on their SDIRA statements.  
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19 64. Customers received account statements from their SDIRA custodians  
20 showing account values significantly below the values originally paid to Safeguard  
21 Metals. The account statements were significantly lower because the SDIRA  
22 custodians assigned asset values to the coins held based on the melt value of the coin,  
23 ignoring any purported numismatic or semi-numismatic value. When customers  
24 confronted Safeguard Metals’ sales representatives about the disparity between their  
25 original investment and the value assigned by SDIRA custodians, the sales  
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1 representatives rejected lower valuations and misrepresented to customers that values  
2 did not accurately reflect the resale value of the Precious Metals and Silver Coins.  
3 Instead, they misrepresented that the actual resale value of their investments was  
4 much higher than that reported by the SDIRA custodians.  
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6         65.     Safeguard Metals, however, knew or recklessly disregarded that the  
7 resale price of the Silver Coins that it marketed and promoted was much lower than  
8 the amount customers paid for the Silver Coins.  
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10         66.     To further obfuscate customers' true account values, Safeguard Metals  
11 also lulled customers by telling them to wait or give it at least six months, or in some  
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1           72. For the entirety of the Relevant Period, Ikahn was the only signatory on  
2 Safeguard Metals' bank accounts and served as the only person authorized to enter  
3 into financial transactions on behalf of the company.  
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5                       7. Defendants Acted in the State as Unregistered Investment  
6                       Advisers or Investment Adviser Representatives and Engaged  
7                       in Fraud

8           73. The Laws of the States govern the registration of Investment Advisers  
9 (“IAs”) and Investment Adviser Representatives (“IARs”) (collectively, “IAs &  
10 IARs”).

11           74. Collectively, the Laws of the States prohibit (1) fraud in connection with  
12 investment advisory services; (2) fraud in connection with the offer, purchase, or sale  
13 of securities; (3) fraud in connection with the offer, purchase, or sale of commodities;  
14 and (4) financial exploitation of the elderly.  
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17                       i. Defendants Acted in the State as Unregistered Investment  
18                       Advisers or Investment Adviser Representatives

19           75. Defendants, either directly or by and through their sales representatives  
20 or other agents, offered and provided investment advice to investors for  
21 compensation.  
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23           76. Defendants, either directly or by and through their sales representatives  
24 or other agents, acted as IAs & IARs, because Defendants, for compensation,  
25 engaged in the business of advising another, either directly or through publications or  
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1 writings, as to the value of securities or as to the advisability of investing in,  
2 purchasing, or selling securities, including, but not limited to:

- 3  
4 a. Safeguard Metals held itself out as a full-service investment firm,  
5 claimed that it was rated number one among wealth protection  
6 firms, touted alleged relationships with securities industry  
7 professionals, and claimed years of industry experience;
- 8 b. Defendants, either directly or by and through their sales  
9 representatives or other agents, solicited investors and provided  
10 investment advice to investors with respect to the value of  
11 securities or to the advisability of selling currently held securities,  
12 and encouraged investors to liquidate their Qualified Retirement  
13 Savings and existing securities holdings;
- 14 c. Defendants, either directly or by and through their sales  
15 representatives sent victims emails highlighting articles that would  
16 induce fear in the investors about securities held in preexisting  
17 Qualified Retirement Savings;
- 18 d. Safeguard Metals, either directly or by and through their sales  
19 representatives or other agents, aided investors in setting up  
20 SDIRAs, including but not limited to, provided assistance with  
21 SDIRA applications and facilitating contact with the custodians of  
22 their Qualified Retirement Savings to initiate the liquidation and  
23 transfer of funds to the SDIRA;
- 24 e. Defendants, either directly or by and through their sales  
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- 26 e. Defendants, either directly





1 investment equally between gold and silver, Safeguard Metals sold  
2 Alabama Investor #2 two thousand twenty-eight (2,028) 1¼ ounce Silver  
3 Rose Crown Guineas for \$87,467.64 and twelve (12) ounce Gold  
4 American Eagles for \$2,530.32. The melt price for silver on the date of  
5 the sale, April 13, 2020, was \$27.47 per ounce. The melt price for gold  
6 on the same date was \$1,717.72 per ounce. Thus, Alabama Investor #2  
7 incurred a 54% loss upon the purchase of the Silver Guineas. This loss  
8 was not disclosed to him at any time.

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10 c. Arkansas Investor #1 (“AR1”) was a retiree and senior citizen that had  
11 approximately \$1,000,000.00 in bonds in his IRA accounts. A sales  
12 representative from Safeguard Metals stated that precious metals were a  
13 safe way to preserve and grow his wealth. He was advised by the sales  
14 representative that the stock market was in for a major correction and  
15 was overvalued. The sales representative also told AR1 how the Federal  
16 Reserve was devaluing the dollar by excessive printing and how the rise  
17 of inflation was going to make precious metals more valuable. AR1 was  
18 advised to invest his entire retirement portfolio in silver numismatic  
19 coins. The sales representative told AR1 that the purchase price would  
20 be market value for the coins, and the only commission charged would  
21 be about 5% at the time of liquidation. AR1 from October 2019 through  
22 August 2020 liquidated all his retirement accounts around \$1,000,000 in  
23 bonds, and purchased precious metals.

24 d. Arkansas Investor #2 (“AR2”) was age 66 at the time of the transactions  
25 and was semi-retired. She was contacted by a sales representative for  
26 Safeguard Metals and liquidated her only retirement account to buy  
27 silver numismatic coins. AR2 was told that those coins were increasing  
28 in value and that they would be a good investment. The sales  
representative never disclosed to AR2 the manner or amount of  
compensation the representative or Safeguard Metals would receive on  
the transaction AR2 liquidated her entire retirement account and invested  
it into precious metals the sales representative recommended.

e. California Investor #1 was advised by his sales representative that  
precious metals were a more stable investment that would hold its value,  
as opposed to securities held in traditional retirement accounts as the  
value of the dollar was declining. California Investor #1 had little  
experience in investing in metals and coins, and the sales associate  
assisted in liquidating approximately \$111,000 from his traditional IRA,  
invested in securities, to roll over to a SDIRA account to purchase

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1 and “make a decision” because time was running out. Connecticut  
2 Investor #2 had no prior experience or knowledge in investments. A  
3 Safeguard Metals sales representative assisted her with selling  
4 approximately \$130,000 worth of investments from her Qualified  
5 Retirement Savings account which included securities, setting up a  
6 SDIRA, and then purchasing precious metals with these funds from  
7 Safeguard Metals. The sales representative never told her anything  
8 about fees or costs associated with this transaction, and although  
9 Connecticut Investor #2 asked for only gold, the sales representative  
10 invested almost all of the funds in Silver Rose Crown Guinea coins.

- 11
- 12 i. Florida Investor #1 was over 65 years old when she purchased precious  
13 metals from Safeguard Metals. She told the sales representative that she  
14 needed more income because of her age. The sales representative  
15 assisted her in selling securities she owned to obtain the money she used  
16 to purchase precious metals. The sales representative facilitated or  
17 assisted Florida Investor #1 in opening a SDIRA and moving money into  
18 the SDIRA which she then used to purchase precious metals. Florida  
19 Investor #1 relied on the sales representative’s advice when she  
20 purchased precious metals.
- 21 j. Florida Investor #2 was over 65 years old when she purchased precious  
22 metals from Safeguard Metals. She told her sales representative that she  
23 did not want to lose any value in her investment. The sales  
24 representative gave her a chart that showed that metals had outperformed  
25 the “S&P”. The sales representative told her that precious metals were  
26 secure and low risk. He also said that she would get a high return on  
27 metals because “the market” would crash. With the assistance of her  
28 sales representative, Florida Investor #2 sold securities she owned to  
obtain the money she used to purchase precious metals. The sales  
representative also facilitated or assisted Florida Investor #2 in opening a  
SDIRA which she then used to purchase precious metals. Florida  
Investor #2 relied on the sales representative’s advice when she  
purchased precious metals.
- k. Florida Investor #3 was over 65 years old when she purchased precious  
metals from Safeguard Metals. The sales representative told her that  
precious metals were better and safer than stocks and leaving her money  
in a 401(k) plan. He also told her that she would make plenty of money  
through the purchase of precious metals. The sales representative  
facilitated or assisted Florida Investor #3 in selling the securities she



1 owned to obtain the money to purchase precious metals. He also  
2 facilitated or assisted her in opening a SDIRA which she used to  
3 purchase precious metals. Florida Investor #3 relied on the sales  
4 representative's advice when she purchased precious metals.

- 5 1. Idaho Investor #1, age 62, was advised by a Safeguard Metals sales  
6 representative that the Biden presidency was giving money away and  
7 that the dollar would soon be worthless. The Safeguard Metals  
8 representative also stated that her 401(k) retirement funds actually  
9 belonged to her former employer, an airline company, and could be  
10 taken, like the way that Delta took their pilots' pensions years ago. The  
11 Safeguard Metals representative recommended that she put most of  
12 retirement funds into silver and a little bit of gold. Based on the advice  
13 of the Safeguard Metals representative, Idaho Investor #1 liquidated her  
14 entire 401(k) account totaling more than \$592,000 to purchase precious metals.

1 n. Illinois Investor #2 is a senior citizen and had a 401(k) with Sentry  
2 which included mutual funds. Investor #2 is not an accredited investor.  
3 The sales representative recommended that Investor #2 invest in metals  
4 to protect against large swings in the market. The sales representative  
5 recommended that Investor #2 open up a SDIRA account with Equity  
6 Trust. In April of 2021, Investor #2 transferred \$64,000 to Equity Trust.  
7 The value of his 401(k) account was approximately \$80,000 at the time  
8 of the transfer. Based on the recommendation of the sales  
9 representative, Investor #2 purchased 1,015 Silver Coins. Safeguard  
10 Metals charged Investor #2 \$59,976.35 for 1,015 1.25 oz. Silver Rose  
11 Crown Guineas. However, these 1,015 Silver Coins were transferred the  
12 same day to the investor's Entrust account at a value of only \$38,235.05.  
13 This represents a markup of \$21,741.30 or 57%.

14 o. Kentucky Investor #1 is a 63-year-old Kentucky resident. On or around  
15 May 2020, Kentucky Investor #1 watched a cable news talk show  
16 discussing alternative investments. The commentator insinuated that the  
17 stock market was going to crash and o.May 2ommend (dis55 Ttect against 8tals



1 facilitating, Mississippi Investor #1 rolled 401(k)s and Roth IRAs, all of  
2 which contained securities, valued at approximately \$737,000 to a  
3 SDIRA at Equity Trust. Mississippi Investor #1 was never informed of  
4 any risks of liquidating his securities accounts, was never told of any  
5 spread or markup, or informed that precious metals were a long-term  
6 investment. The first account statement showed the precious metals  
7 valued at less than half his original investment.

- 6 s. Mississippi Investor #2 was contacted by a representative at  
7 Safeguard Metals who stated that Mississippi Investor #2 had  
8 requested a call from Safeguard Metals (she had not). The  
9 representative stated that the market was about to crash again,  
10 sending articles to her about a pending market crash. The  
11 representative told Mississippi Investor #2 that precious metals  
12 would always be safe and the representative did not want to see  
13 her lose her “life savings if [she] left it where it was.” The  
14 representative called multiple times a day. With Safeguard  
15 Metals facilitating, Mississippi Investor #2 liquidated the  
16 securities in her 401(k), approximately \$29,500, and moved her  
17 money to a SDIRA at Equity Trust Company. Mississippi  
18 Investor #2 was not told of any fees, spread, markup, or  
19 commissions. Account statements showed the precious metals  
20 valued at \$17,500.
- 17 t. Mississippi Investor #3 communicated with Safeguard Metals almost  
18 every day, sometimes multiple times a day. The representative told  
19 Mississippi Investor #3 that the stock market was going to crash and it  
20 was the time to invest in gold and silver as they were about to go up.  
21 The representative stated that Safeguard Metals would double the  
22 investment in 12 months. Mississippi Investor #3 was advised to invest  
23 in silver because it had the best return. With Safeguard Metals  
24 facilitating, Mississippi Investor #3 rolled his 401(k), with  
25 approximately \$152,000 in the account, to a SDIRA at Equity Trust.  
26 Account statements showed the precious metals valued at approximately  
27 \$97,000.
- 25 u. Missouri Resident #1 (“MR1”), at the age of 61 and while disabled  
26 following a stroke, was contacted by a Safeguard Metals sales  
27 representative that identified himself as Michael Roeder (“Roeder”) and  
28 advised that she should liquidate 100% of her retirement savings of an  
IRA she had inherited held at Fidelity with the promise that her \$85,000

1 would grow to \$100,000 in a very short period of time. Roeder also  
2 made disparaging comments that Fidelity was “shady” to further induce  
3 MR1’s investment through Safeguard Metals. Roeder convinced MR1  
4 that metals investments offered by Safeguard Metals were easier to  
5 protect from government confiscation and based his arguments on pro-  
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1 liquidated or sold securities in order to make the purchases  
2 recommended by Safeguard Metals. Given the high markup and  
3 commissions earned on the sales of the precious metals offered  
4 by Safeguard Metals, none of the 18 Missouri residents recorded  
5 a profit on their precious metals investments. Interviews  
6 conducted with the other fifteen Missouri investors confirmed  
7 that the same or similar tactics were used to induce their  
8 investments in precious metals through Safeguard Metals.

- 9 y. New Mexico Investor #1 was never advised by his sales representative  
10 of the risks of investing the entirety his 401(k)'s holdings into precious  
11 metals. New Mexico Investor #1 was never advised by his sales  
12 representative that his first SDIRA statement would indicate that New  
13 Mexico Investor # 1's initial \$33,000 investment into precious metals  
14 would decrease in value with the sales representative's only explanation  
15 that this decrease was due to "melt value" with no further explanation.  
16 New Mexico Investor #1 was advised by his sales representative to  
17 invest the entirety of his 401(k)'s holdings into precious metals. New  
18 Mexico Investor #1 was advised by his sales representative that Investor  
19 #1's 401(k)'s holdings "were in trouble" and Investor #1 needed to  
20 transfer his 401(k)'s holdings into precious metals because gold holds its  
21 power, gold holds its worth, gold will have gains and "the government is  
22 fixing to screw your 401(k)."
- 23 z. North Carolina Investor #1, age 69, was advised by a Safeguard Metals  
24 sales representative that 401(k) laws were changing and to not invest in  
25 securities via an IRA account, but instead to open an SDIRA, established  
26 by Safeguard Metals and purchase gold and silver coins. The Safeguard  
27 Metals sales representative advised North Carolina Investor #1 that  
28 silver was going to double in value, the metals in her account would  
increase in value and thus would cover future storage fees for her metals.  
A Safeguard Metals sales representative persuaded North Carolina  
Investor #1, who had no prior knowledge nor experience investing in  
metals, to liquidate \$65,966 from her IRA that held securities, and open  
an SDIRA. The Safeguard Metals sales representative, on the investor's  
behalf, invested 99.5% of available funds in 1.25-oz Silver Rose Crown  
Guinea coins.
- aa. North Carolina Investor #2, aged 60, was advised by a Safeguard Metals  
sales representative that due to stock market fluctuation, silver was a  
better opportunity to increase her investment value over the purchase of

1 gold. North Carolina Investor #2 was interested in purchasing gold and  
2 silver, but had no prior knowledge or experience in precious metals or  
3 with a SDIRA. A Safeguard Metals sales representative called  
4 frequently prior to the investment and advised the investment in precious  
5 metals would retain the value of the original investment. North Carolina  
6 Investor #2 was persuaded to liquidate \$101,182 from her traditional  
7 IRA account which held securities, and purchase precious metals  
through a SDIRA account established by Safeguard Metals on her  
behalf. A Safeguard Metals sales representative invested 97.6% of the  
investor's available funds in 1.25 oz. Silver Rose Crown Guinea coins.

8 bb. North Carolina Investor #3, aged 69, was advised by a Safeguard Metals  
9 sales representative to liquidate his traditional IRA account because of a  
10 pending stock market crash in Spring 2021 and instead purchase  
11 precious metals, specifically silver, as a safe investment against a  
12 declining stock market and government confiscation of IRAs. North  
13 Carolina Investor #3 had no prior knowledge or experience in metals or  
14 with a SDIRA, but was persuaded by a Safeguard Metals sales  
15 representative to liquidate \$95,485 from his traditional IRA account  
16 which held securities; and purchase precious metals through a SDIRA  
17 account established by Safeguard Metals on his behalf. The Safeguard  
18 Metals sales representative invested 98% of the investor's available  
19 funds in 1.25-oz Silver Rose Crown Guinea coins.

20 cc. Ohio Investor #1, age 66, was cold-called by a Safeguard Metals sales  
21 representative and advised that his retirement accounts at Fidelity were  
22 not safe and that he needed to move his retirement out of the stock  
23 market. Ohio Investor #1 told the Safeguard Metals sales representative  
24 that the Fidelity accounts were all the retirement that he had, and the  
25 representative advised him to liquidate the whole account except for  
\$4,000. The sales representative was on the phone with Fidelity and  
Ohio Investor #1 when the request to liquidate \$111,000 was made. The  
sales representative used high pressure tactics and independently chose  
the coins which were purchased, and continuously told the investor that  
he was "getting a good deal" and that he would "make a lot of money."  
The sales representative also assisted in setting up a SDIRA account  
with Equity Trust Company to maintain the investment in a tax-deferred  
account.

26 dd. Ohio Investor #2, age 63, was cold-called by Safeguard Metals sales  
27 representative who told him that the markets were going up and down  
28

1 and that precious metals are expected to only go up. The sales  
2 representative advised Ohio Investor #2 to liquidate his IRA account in  
3 full and invest the whole amount, \$250,000.00 and roughly two-thirds of  
4 the investor's entire net worth, into metals. The sales representative  
5 helped the investor set up a SDIRA account at Equity Trust and was also  
6 on a 3-way call with TD Ameritrade to liquidate the entire IRA account  
7 of Ohio Investor #2. Although the investment amount was \$250,000.00,  
8 the value on the initial statement from Equity Trust was less than  
9 \$140,000.00. Upon inquiry by the investor, the sales representative  
10 advised the investor that "it takes time to balance out."

11 ee. Safeguard Metals advised Oklahoma Investor #1, age 67, that she should  
12 transfer her 401(k) assets into a precious-metals SDIRA because, in part,  
13 the securities market was unstable and near collapse; that her assets  
14 would then be untouchable from the federal government's alleged plan  
15 to implement policies allowing a government takeover of 401(k) plans;  
16 that Safeguard Metals would ensure she would not be charged any fees  
17 by her SDIRA custodian; and that her assets would increase in value. In  
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1 investments” or whether she wanted to be a “burden to [her] family” in  
2 her retirement. In November 2019, a Safeguard Metals sales  
3 representative assisted SC1 in (i) liquidating \$208,000, approximately  
4 \$33,000 from a traditional IRA and \$175,000 from a variable annuity;  
5 (ii) opening a SDIRA; and (iii) purchasing gold and silver coins.  
6 Safeguard Metals sales representatives never disclosed to SC1 the costs  
7 and fees associated with purchasing gold and silver through Safeguard  
8 Metal. When SC1 received her first account statement from the SDIRA  
9 custodian, SC1 learned that almost 90% of her account was invested in  
10 1.25-oz Silver Rose Crown Guinea coins and that she had  
11 instantaneously lost over \$97,000 of her \$208,000 investment.

12 gg. South Carolina Investor #2 (SC2), at the age of 62, contacted Safeguard  
13 Metals in the fall of 2019, after seeing an advertisement on a politically  
14 conservative television program. Safeguard Metals sales representative  
15 “Alex Fisher” advised SC2 to act quickly to invest his retirement in gold  
16 and silver because of the uncertainty of the economy. The Safeguard  
17 Metals sales representative told SC2 that the value of gold was going to  
18 “go way up.” When SC2 expressed concern about the SDIRA account,  
19 Safeguard Metals sales representative “Adam Pressley” assured SC2 that  
20 Safeguard Metals was “going to take care of you.” SC2 was promised  
21 that he would only be “charged a 3% fee when there was a transaction,”  
22 and he was informed about other fees or commissions that might be charged.

23 by investing in both gold and silver. However, SC1 and SC2 were not informed that the value of gold and silver could drop significantly, and that they would lose a significant portion of their investment. SC1 and SC2 were not informed that the value of gold and silver could drop significantly, and that they would lose a significant portion of their investment.



1 or courses of business operating as a fraud or deceit upon those clients or prospective  
2 clients in providing investment advice to investors to transfer their Qualified  
3 Retirement Savings, including divesting themselves of securities, to purchase  
4 precious metals from Safeguard Metals, including making material  
5 misrepresentations and material omissions which included, but were not limited to,  
6 the following:  
7

- 8
- 9 a. Misrepresenting that Safeguard Metals is a full-service investment  
10 firm, rated number one among wealth protection firms, has \$11  
11 billion in assets under management, with offices in London,  
12 England, and Beverly Hills, California, and used false and  
13 fictitious employee names, touting non-existent employees on  
14 LinkedIn, misrepresenting employee job titles, and exaggerating  
15 employee qualifications and years of industry experience—all are  
16 false;  
17
  - 18 b. Misrepresenting the safety and liquidity of investors' securities  
19 holdings and Qualified Retirement Accounts and employing scare  
20 tactics to induce investors to sell their existing securities holdings;  
21
  - 22 c. Misrepresenting to investors that the United States stock market is  
23 headed for an economic recession or crash, that would result in  
24 significant losses to existing Qualified Retirement Accounts;  
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1 B. Conclusions of Law

2 1. Jurisdiction and Venue

3 81. This Court has jurisdiction over this action pursuant to Section 6c of the  
4 Act, 7 U.S.C. § 13a-1, which provides that whenever it shall appear to the  
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1           2.     Violations of Section 6(c)(1) of the Act, 7 U.S.C. § 9(1), and  
2                     CFTC Regulation 180.1(a)(1)-(3), 17 C.F.R. § 180.1(a)(1)-(3)  
3                     (2022)

4           84.     By the conduct described above, Defendants in connection with a  
5 contract of sale of commodities in interstate commerce, intentionally or recklessly:  
6 (1) used or employed, or attempted to use or employ, manipulative devices, schemes,  
7 or artifices to defraud; (2) made, or attempted to make, any untrue or misleading  
8 statements of material fact or omissions of material fact; or (3) engaged, or attempted  
9 to engage, in acts, practices, or courses of business, which operated or would have  
10 operated as a fraud or deceit upon their customers in violation of 7 U.S.C. § 9(1) and  
11 17 C.F.R. 180.1(a)(1)-(3) (2022).  
12

13           85.     Ikahn controlled Safeguard Metals, directly or indirectly, and did not act  
14 in good faith or knowingly induced, directly or indirectly, Defendant Safeguard  
15 Metals' act or acts in violation of the Act and/or Regulations; therefore, pursuant to  
16 Section 13(b) of the Act, 7 U.S.C. § 13c(b), Ikahn is liable for Defendant Safeguard  
17 Metals' violations of 7 U.S.C. § 9(1) and 17 C.F.R. 180.1(a)(1)-(3) (2022).  
18

19           86.     The foregoing acts, omissions, and failures of Ikahn occurred within the  
20 scope of his employment, office, or agency with Defendant Safeguard Metals;  
21 therefore, pursuant to Section 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B), and  
22 Regulation 1.2, 17 C.F.R. § 1.2 (2022), Defendant Safeguard Metals is liable for  
23 Ikahn's acts, omissions, and failures in violation of 7 U.S.C. § 9(1) and 17 C.F.R.  
24 180.1(a)(1)-(3) (2022).  
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- i. Md. Code, Corps. & Assn's §§ 11-401(b)(1), 11-402(b)(1), 11-301, 11-302 and COMAR 02.02.05.03;
- j. Miss. Code Ann. §§ 75-71-403 to 75-71-404, 75-71-501(1)-(3) and § 75-71-502(a), and 75-89-13;
- k. Mo. Rev. Stat. §§ 409.4-403 and 409.810;
- l. N.M. Stat. Ann. § 58-13C-502(A)(2) (1978), NMAC Rules



1 operate or would operate as a fraud or deceit upon any person, in  
2 violation of 7 U.S.C. § 9(1) and 17 C.F.R. 180.1(a)(1)-(3) (2022).

3 92. Based upon and in connection with the foregoing conduct, pursuant to  
4 the laws of the States, Defendants are also permanently restrained, enjoined and  
5 prohibited from directly or indirectly engaging in any conduct in violation of the  
6 State Laws and Regulations described in paragraph 87.  
7

8 93. Defendants are also permanently restrained, enjoined and prohibited  
9 from directly or indirectly:  
10

- 11 a. Trading on or subject to the rules of any registered entity (as that term is  
12 defined in Section 1a(40) of the Act, 7 U.S.C. § 1a(40));  
13  
14 b. Entering into any transactions involving “commodity interests” (as that  
15 term is defined in Regulation 1.3, 17 C.F.R. § 1.3 (2022), or Precious  
16 Metals that are commodities (as that term is defined herein), for accounts  
17 held in the name of any Defendant or for any account in which any  
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- 1 e. Soliciting, receiving or accepting any funds from any person for the
- 2 purpose of purchasing or selling any commodity interests or Precious
- 3 Metals that are commodities;
- 4
- 5 f. Applying for registration or claiming exemption from registration with
- 6 the CFTC in any capacity, and engaging in any activity requiring such
- 7 registration or exemption from registration with the CFTC, except as
- 8 provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2022);
- 9 and/or
- 10
- 11 g. Acting as a principal (as that term is defined in Regulation 3.1(a),
- 12 17 C.F.R. § 3.1(a) (2022)), agent or any other officer or employee of any
- 13 person (as that term is defined in 7 U.S.C. § 1a(38)), registered,
- 14 exempted from registration or required to be registered with the CFTC
- 15 except as provided for in 17 C.F.R. § 4.14(a)(9).
- 16
- 17

## 18 STATE BAR ORDERS

19 94. Defendants consent, without admitting or denying the allegations to be

20 contained therein, to the publication of this Consent Order or to the entry of an

21 administrative order by the States that ban or bar Defendants from participation in the

22 commodities or securities industries, including, but not limited to, any position of

23 employment, management, or control of any broker dealer, investment advisor, or

24 commodity advisor.

25

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27 95. With respect to the States of Alabama, Arizona, California, Connecticut,

28

1 Florida, Idaho, Illinois, Kentucky, Maryland, Mississippi, Missouri, North Carolina,  
2 Ohio, Oklahoma, Utah, and Vermont, the Defendants consent and agree to the  
3 issuance of administrative bar orders in the form set forth in Attachment 1 to this  
4 Order.  
5

6 96. With respect to the States of Arkansas, New York, and South Carolina:

- 7
- 8 a. IT IS HEREBY ORDERED THAT in the State of Arkansas, pursuant to Ark.  
9 Code Ann. § 23-42-209(c), cease and desist from further violations of the  
10 Arkansas Securities Act and Rules of the Arkansas Securities Commissioner;  
11 waive rights to apply and, consequently, agree to never apply for registration  
12 in Arkansas with the Arkansas Securities Department in any capacity,  
13 including, but not limited to, as an investment adviser, investment adviser  
14 representative, broker-dealer, broker-dealer agent, or agent of an issuer, and  
15 to never serve in a position of employment, management, or control with or  
16 for any investment adviser, broker-dealer, issuer, or commodity adviser  
17 pursuant to the Act.
- 18 b. IT IS HEREBY ORDERED THAT in the State of New York, Defendants are  
19 permanently enjoined from engaging in any business related to the offer,  
20 issuance, exchange, purchase, sale, promotion, negotiation, advertisement,  
21 investment advice or distribution of securities or commodities, including any  
22 cryptocurrencies or digital assets, within or from New York State; and that  
23 Defendant Ikahn is permanently enjoined from serving as an officer or  
24 director of any company doing business in New York State.
- 25 c. IT IS HEREBY ORDERED THAT in the State of South Carolina,  
26 Defendants are barred from acting as an IA, and IAR, broker dealer, or agent  
27 in the connection with the offer, sale, or purchase of any security, directly or  
28 indirectly; and barred from selling commodities when not registered with the  
CFTC as a futures commission merchant or as a leverage transaction  
merchant, the Securities and Exchange Commission (“SEC”) as a broker-  
dealer, or as an otherwise exempt entity.

97. Defendants consent to waive the right to any notice or hearings, and to  
any reconsideration, appeal, or other right to review which may be afforded by the

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1 a. Notice to CFTC, which shall reference the name and docket  
2 number of this action:

3 Charles Marvine  
4 Deputy Director  
5 2600 Grand Boulevard, Suite 210  
6 Kansas City, MO 64108

7 b. Notice to States is required to be sent to the respective counsel of  
8 record for the States in these proceedings.

9 c. Notice to Defendants Safeguard Metals and Ikahn:

10 Paul A. Rigali  
11 Larson LLP  
12 555 S. Flower Street, Suite 4400  
13 Los Angeles, California 90071

14  
15 106. Entire Agreement and Amendments: This Consent Order incorporates  
16 all of the terms and conditions of the settlement among the parties hereto to date.

17 Nothing shall serve to amend or modify this Consent Order in any respect  
18 whatsoever, unless: (a) reduced to writing; (b) signed by all parties hereto; and  
19 (c) approved by order of this Court.

20  
21 107. Invalidation: If any provision of this Consent Order or if the application  
22 of any provision or circumstance is held invalid, then the remainder of this Consent  
23

1 Order and the application of the provision to any other person or circumstance shall  
2 not be affected by the holding.

3 108. Waiver: The failure of any party to this Consent Order or of any  
4 customer at any time to require performance of any provision of this Consent Order  
5 shall in no manner affect the right of the party or customer at a later time to enforce  
6 the same or any other provision of this Consent Order. No waiver in one or more  
7 instances of the breach of any provision contained in this Consent Order shall be  
8 deemed to be or construed as a further or continuing waiver of such breach or waiver  
9 of the breach of any other provision of this Consent Order.  
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12 109. Continuing Jurisdiction of this Court: This Court shall retain jurisdiction  
13 of this action in order to implement and carry out the terms of all orders and decrees,  
14 including orders setting the appropriate amounts of restitution, disgorgement, and  
15 civil monetary penalty, that may be entered herein, to entertain any suitable  
16 application or motion for additional relief within the jurisdiction of the Court, to  
17 assure compliance with this Consent Order and for all other purposes relevant to this  
18 action, including any motion by Defendants to modify or for relief from the terms of  
19 this Consent Order.  
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22 110. Injunctive and Equitable Relief Provisions: The injunctive and equitable  
23 relief provisions of this Consent Order shall be binding upon the following persons  
24 who receive actual notice of this Consent Order, by personal service or otherwise:  
25 (1) Defendants; (2) any officer, agent, servant, employee, or attorney of the  
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CONSENTED TO AND APPROVED BY:

\_\_\_\_\_  
Safeguard Metals LLC  
By: Jeffrey Ikahn  
  
Date: 7/25/2023

/s/ Paul M. Flucke  
Jeffrey Le Riche – Chief Trial Attorney  
Paul M. Flucke – Trial Attorney  
Commodity Futures Trading  
Commission  
2600 Grand Boulevard, Suite 210  
Kansas City, MO 64108  
Telephone: (816)960-7728  
Facsimile: (816) 960-7751  
jleriche@cftc.gov  
pflucke@cftc.gov  
  
Date: 10/16/2023

\_\_\_\_\_  
Jeffrey Ikahn (a/k/a Jeffrey S. Santulan  
and Jeff Hill), individually  
Date: 7/25/2023

Approved as to form:

  
Larson LLP  
  
\_\_\_\_\_  
Paul A. Rigali

1 Jerry A. Behnke  
2 Catherine S. Owens  
3 Chloe N. Coleman

4 Date: 7/26/2023

5 Attorneys for Defendants Safeguard  
6 Metals LLC and Jeffrey Ikahn  
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/s/ Kelly Suk  
Kelly Suk

Date: 8/14/2023

Attorney for Plaintiff California Department  
of Financial Protection & of Innovation  
AND Local Counsel for Counsel appearing  
Pro Hac Vice for:

- State of Alabama
- State of Arizona
- State of Florida
- State of Idaho
- State of Indiana
- State of Iowa
- Commonwealth of Kentucky
- State of Missouri
- State of New Mexico
- State of Oklahoma
- State of South Carolina
- State of South Dakota
- State of Tennessee
- State of Utah
- State of Vermont
- State of Washington
- State of Wisconsin

FOR THE STATE OF ARKANSAS

By: /s/ Joseph Joslin  
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Joseph.Joslin@arkansas.gov

Attorney for Plaintiff  
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Little Rock, AR 72202



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Telephone: (501) 683-0806  
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Certification Pursuant to Local Rule 5-4.3.4(a)(2)(i)

Pursuant to Local Rule 5-4.3.4(a)(2)(i), signatories hereby do attest that all signatories listed, and on whose behalf the filing is submitted, concur in the filing's content and have authorized the filing.

Dated: October 16, 2023

COMMODITY FUTURES TRADING  
COMMISSION

By: /s/ Paul M. Flucke  
Paul M. Flucke

Attorney for Plaintiff  
COMMODITY FUTURES TRADING  
COMMISSION