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## **NEWS FOR IMMEDIATE RELEASE**

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### **Wisconsin DOJ and DFI Announce Final Judgment Against Precious Metals Firm that Defrauded Elderly Adults**

MADISON, Wis. – The Wisconsin Department of Justice and the Wisconsin Department of Financial Institutions today announced that the U.S. District Court for the Central District of California has entered a [final judgment](#) imposing approximately \$25.6 million in restitution and an equal civil monetary penalty against Safeguard Metals LLC and its owner, Jeffrey Ikahn, for operating a fraudulent scheme targeting elderly individuals.

The judgment stems from a fraudulent scheme conducted by the defendants from October 2017 through at least July 2021. On October 25, 2023, thirty state regulators and the Commodity Futures Trading Commission (CFTC) announced a settlement with the defendants through a [consent order](#) that found the defendants liable for employing a nationwide scheme. The consent order also enjoined the defendants from future violations of the Commodity Exchange Act, as well as future violations of state laws and regulations set forth in the complaint. The parties subsequently filed a motion for damages, resulting in this final judgment.

“Defrauding others is shameful,” said AG Kaul. “Thank you to those who worked to obtain this resolution.”

“In partnership with Attorney General Kaul, the CFTC, and other state securities regulators, we will continue our efforts to protect Wisconsin investors by holding bad actors accountable for their actions,” said DFI Securities Administrator Leslie Van Buskirk. “This final judgment underscores our commitment to a collaborative approach to disrupting fraud and pursuing recovery for investors.”

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According to the consent order and the court's findings, the defendants solicited approximately \$68 million, the majority of which was retirement savings, from at least 450 persons for the purpose of purchasing precious metals, primarily consisting of silver coins. The court found that defendants systematically and widely disseminated false and misleading information and failed to communicate material facts to customers and fraudulently overcharged Safeguard Metals' customers for the precious metals they sold.

The U.S. Securities and Exchange Commission (SEC) filed a parallel action against the same defendants in February 2022. The court entered partial judgments by consent in 2023 and in May 2025 ordered Safeguard and Ikahn to pay approximately \$25.6 million in disgorgement, an equal civil monetary penalty, and prejudgment interest. Any amounts paid in the SEC matter will be offset against any amounts paid in the judgment announced today and vice versa.

Joining Wisconsin and the CFTC in this case are the state regulators from Alabama, Arizona, Arkansas, California, Connecticut, Florida, Hawaii, Idaho, Illinois, Indiana, Iowa, Kentucky, Maryland, Michigan, Mississippi, Missouri, Nebraska, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Utah, Vermont, and Washington.