



STATE OF CALIFORNIA

Department of Financial Protection and Innovation

GOVERNOR **Gavin Newsom** • COMMISSIONER **Clothilde V. Hewlett**

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Contact:

Elizabeth Smith

415.740.6097

DFPI Moves to Suspend SALT Lending LLC's License

SACRAMENTO – The DFPI has issued a [notice to suspend](#) SALT Lending LLC's California Financing Law license for 30 days pending the Department's investigation into SALT's recent announcement to limit its platform activity including pausing client withdrawals. The three-day notice to suspend was issued on Nov. 15, 2022.

Also, on Nov. 15, 2022, SALT Lending LLC sent a communication to customers signed by CEO Shawn Owen stating, "I am sorry to report that the collapse of FTX has impacted our business. Until we are able to determine the extent of this impact with specific details that we feel confident are factually accurate, we have paused deposits and withdrawals on the SALT platform effective immediately."

The DFPI is investigating SALT's compliance with the laws within the Commissioner's jurisdiction, including the California Financing Law. This action follows the DFPI's action [against licensee BlockFi](#) on Friday for similar concerns. The DFPI is also investigating [FTX](#).

The DFPI expects any person offering securities, lender, or other financial services provider that operates in California to comply with our financial laws. If you have been impacted by these events, please contact the DFPI online (dfpi.ca.gov/file-a-complaint) or call toll-free at (866) 275-2677.

The DFPI protects consumers and administers the state's lending and banking laws, the recent California Consumer Financial Protection Law and the state's securities laws, which govern broker dealers, investment advisers, and commodities.

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