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Deputy Commissioner  
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12 Attorneys for Complainant

13 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
14 OF THE STATE OF CALIFORNIA

15 In the Matter of:	)	CFL LICENSE NO.: 60DBO-87584
	)	
16 THE COMMISSIONER OF FINANCIAL PROTECTION	)	NOTICE OF INTENT TO ISSUE
17 AND INNOVATION,	)	ORDER SUSPENDING CFL
	)	LICENSE PENDING
18 Complainant,	)	INVESTIGATION
	)	
19 v.	)	FIN. CODE, § 22710
	)	
20 SALT LENDING LLC,	)	
	)	
21 Respondent.	)	
	)	
	)	
	)	
	)	

1           WHEREAS, on November 11, 2022, FTX Trading Ltd and related companies filed petitions  
2 for bankruptcy in the United States Bankruptcy Court for the District of Delaware; and

3           WHEREAS, on November 15, 2022, Salt Lending LLC sent a communication to customers  
4 signed by CEO Shawn Owen stating, “I am sorry to report that the collapse of FTX has impacted our  
5 business. Until we are able to determine the extent of this impact with specific details that we feel  
6 confident are factually accurate, we have paused deposits and withdrawals on the SALT platform  
7 effective immediately;” and

8           WHEREAS, the Commissioner of Financial Protection and Innovation is investigating the  
9 extent to which SALT Lending has been affected by the bankruptcy of FTX Trading Ltd and related  
10 companies;

11           NOTICE IS HEREBY GIVEN of the intent of the Commissioner of Financial Protection and  
12 Innovation to issue an order, three days after service of this notification, suspending the California  
13 Financing Law license of SALT Lending LLC, No. 60DBO-87584, for a period of 30 days, pending  
14 investigation, pursuant to Financial Code section 22710.

15           Pursuant to Financial Code section 22716, the order will not impair or affect the obligation of  
16 any preexisting lawful contract between SALT Lending LLC and any borrower.

17           Unless a request for hearing, as evidenced by the mailing or delivery of such a request, is  
18 received prior to the date by which the Commissioner may issue the intended order suspending the  
19 license, the Commissioner may enter the order against Respondent at any time thereafter without a  
20 hearing.

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22 Dated: November 15, 2022

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and  
Innovation

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By \_\_\_\_\_  
Steven Vong  
Counsel  
Enforcement Division

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