



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 WHEREAS, on November 15, 2022, the Commissioner of Financial Protection and Innovation  
12 issued a notification to SALT Lending LLC that she would, three days after service of the notification,  
13 suspend the California Financing Law license of SALT Lending LLC, No. 60DBO-87584, for a period  
14 of 30 days, pending investigation, pursuant to Financial Code section 22710; and

15 WHEREAS, on November 15, 2022, the Commissioner served the notification upon SALT  
16 Lending LLC; and

17 WHEREAS, the Commissioner has not received a request for a hearing on this notification.

18 IT IS ORDERED that the California Financing Law license of SALT Lending LLC, No.  
19 60DBO-87584, is suspended for a period of 30 days, pending investigation, pursuant to Financial  
20 Code section 22710.

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

23  
24 Dated: November 22, 2022

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and  
Innovation



25  
26  
27 By \_\_\_\_\_  
28 MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division