1	CLOTHILDE V. HEWLETT	
2	Commissioner	
	MARY ANN SMITH Deputy Commissioner	
3	DANIEL O' DONNELL	
4	Assistant Chief Counsel	
5	DANIELLE A. STOUMBOS (State Bar No. 264784)	
	Senior Counsel JEDEMY F. MOO. (State Box No. 200225)	
6	JEREMY F. KOO (State Bar No. 300225) Senior Counsel	
7	STEVEN VONG (State Bar No. 311926)	
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11		
12	Attorneys for Complainant	
13		
1.4	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)
17	THE COMMISSIONER OF FINANCIAL PROTECTION	
1 /	AND INNOVATION,	LICENSE PENDING
18	Complainant,) INVESTIGATION
19		FIN. CODE, § 22710
	v.)
20		
21	SALT LENDING LLC,	
22	Respondent.)
23)
24)
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26		
27		
28		

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

WHEREAS, on November 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;" and

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

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

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

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

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

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

Dated: November 22, 2022



CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and
Innovation

By

MARY ANN SMITH Deputy Commissioner Enforcement Division