

1 CLOTHILDE V. HEWLETT
Commissioner
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Deputy Commissioner
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11 Attorneys for Complainant

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

14 In the Matter of:) CFL LICENSE NO.: 60DBO-81955
15)
16 THE COMMISSIONER OF FINANCIAL PROTECTION) NOTICE OF INTENT TO ISSUE
AND INNOVATION,) ORDER SUSPENDING CFL
17) LICENSE PENDING
Complainant,) INVESTIGATION
18)
v.) FIN. CODE, § 22710
19)
20 BLOCKFI LENDING LLC)
21)
Respondent.)
22)
23)

1 WHEREAS, on November 10, 2022, the Twitter account representing BlockFi Lending LLC,
2 @BlockFi, announced that “we are limiting platform activity, including pausing client withdrawals as
3 allowed under our Terms;” and

4 WHEREAS, the Commissioner of Financial Protection and Innovation is engaged in an
5 examination and investigation of BlockFi Lending LLC related to its California Financing Law
6 license.

7 NOTICE IS HEREBY GIVEN of the intent of the Commissioner of Financial Protection and
8 Innovation to issue an order, three days after service of this notification, suspending the California
9 Financing Law license of BlockFi Lending LLC, No. 60DBO-81955, for a period of 30 days, pending
10 investigation, pursuant to Financial Code section 22710.

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

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

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18 Dated: November 11, 2022

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and
Innovation

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By

DANIELLE A. STOUMBOS
Senior Counsel
Enforcement Division

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