



STATE OF CALIFORNIA

**Department of Financial Protection and Innovation**

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

**For Immediate Release**

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## **DFPI Suspends SALT Lending LLC's Financing License Pending Investigation**

SACRAMENTO – The Department of Financial Protection and Innovation today announced that Commissioner Clothilde V. Hewlett [issued an Order](#) suspending SALT Lending LLC's California Financing Law license for 30 days pending the DFPI's investigation.

The suspension follows the DFPI's notice to suspend issued on Nov. 15, 2022, which was prompted by SALT Lending LLC's Nov. 15, 2022, announcement that it would limit platform activity, including pausing client withdrawals. SALT Lending LLC did not subsequently request a hearing on the DFPI's notice to suspend.

SALT Lending LLC's announcement to suspend withdrawals came days after crypto asset platform FTX's apparent failure. On Nov. 10, 2022, DFPI announced its investigation into FTX. FTX and its affiliated entities filed for bankruptcy the next day on Nov. 11, 2022.

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."

SALT Lending LLC reports to the DFPI that it has ceased offering loans in California.

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](https://dfpi.ca.gov/file-a-complaint)) or call toll-free at (866) 275-2677.

The DFPI 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. Learn more at [dfpi.ca.gov](https://dfpi.ca.gov).

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