



## Massachusetts Division of Banks

# 2019 Annual Enforcement Report

## Depository & Non-Depository Entities

Released: February 2020

### 2019 Enforcement Actions

For a complete list of all public orders by year, use the following link: [Massachusetts DOB Enforcement Actions](#).

Additional information can be found at The Division of Banks [website](#).

The Division of Banks issued a total of **90** formal and informal regulatory Enforcement Orders which included the **7** formal public orders listed below during 2019.

#### Mortgage Companies

Semper Home Loans, Inc.	<a href="#">Consent Order</a>
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#### Mortgage Loan Originators

Adam J. Lynds	<a href="#">Order of Prohibition</a>
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#### Third Party Loan Servicers

Freedom Financial Asset Management, LLC	<a href="#">Consent Order</a>
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#### Foreign Transmittal Companies

Hodan Global Money Services, Inc.	<a href="#">Consent Order</a>
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#### Debt Collectors

Seterus, Inc.	<a href="#">Consent Order</a>
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First American Trust, LLC	<a href="#">Cease Directive</a>
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#### Check Cashers

Cafeta Foods, LLC d/b/a El Pikante Foods	<a href="#">Cease Directive</a>
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### Termination of Consent Orders:

Liberty Home Equity Solutions, Inc.: Consent Order terminated on February 12, 2019

American Internet Mortgage, Inc., dba Aimloan.com: Consent Order terminated on April 4, 2019

American Neighborhood Mortgage Acceptance Company, LLC, dba AnnieMac Home Mortgage:  
Consent Order terminated on December 3, 2019

### Penalties, Consumer Reimbursements, and Consumer Complaints

Administrative Penalties Collected	\$503,054.54
Consumer Reimbursements Returned	\$6,467,277.01
<b>Total</b>	<b>\$6,970,231.55</b>
Total Number of Consumers Reimbursed	31,811
Consumer Complaints Processed	199

## 2019 Key Agency Actions

- The Division of Banks introduced **DOB connects**, a program consisting of periodic webinars and webcasts covering regulatory developments and consumer-related topics for financial institutions and community organizations. Recordings of these webinars and webcasts can be found [here](#).
- The Division of Banks and the Office of Consumer Affairs and Business Regulation issued an advisory for those who were experiencing financial hardship during the Federal Government Partial Shutdown in January. The advisory lists some of the potential impacts of the partial shutdown on federal employees and consumer and small business lending. The advisory can be found [here](#).

In addition, the Division posted [information](#) regarding the impact of the partial shutdown on the financial services industry.

- As part of its goal to monitor developments in the marijuana banking environment in Massachusetts and across the country, the Division of Banks, with 24 other state banking supervisors, co-signed a letter to federal Congressional leaders urging consideration of legislation creating a safe harbor for financial institutions to serve businesses operating legally under state law regarding marijuana-related activity. A copy of the letter can be read [here](#).

- In addition to the [announcement](#) of \$1.5 million in grants to 10 foreclosure prevention centers and 10 consumer counseling organizations to provide foreclosure counseling and first-time Homebuyers Education, the Baker-Polito Administration, State Treasurer's Office, and the Division of Banks announced a commitment of \$50,000 to Operation Money Wise. This program supports non-profit organizations, public agencies, and higher education institutions in the Commonwealth that foster financial literacy in the Military, Veteran, Family, and Survivor Community. It is funded entirely by Division funds obtained through a settlement involving alleged unlawful lending practices. More information can be found [here](#).

In March, the Division posted information on the outcomes of the 2018 Foreclosure Education and First-Time Homeowner grants. It can be [here](#).

- As part of its Elder Financial Abuse Prevention Initiative, the Division of Banks issued a consumer advisory on June 15<sup>th</sup>, World Elder Abuse Awareness Day. This [advisory](#) contained tips and resources for seniors on financial abuse awareness. In addition, the Division issued a [letter](#) to state regulated banks and credit unions with resources on protection for their senior consumers.
- During National Cybersecurity Awareness Month in October, the Division of Banks and the Office of Consumer Protection and Business Regulation published an [advisory](#) with tips and resources for consumers, institutions, and communities. The **Own It, Secure It, Protect It** campaign is a collaborative effort between government agencies and industry to raise awareness on the importance of cybersecurity while endeavoring to ensure that American consumers have the necessary resources to be safer and more secure online.
- The Division held a "Meet the Regulators" Breakfast event for the Fintech community inviting the Commonwealth's Division of Insurance and Securities Division for an opportunity to engage and network with various innovators, entrepreneurs, and other stakeholders. The event's agenda is [here](#).