



Massachusetts Division of Banks

2021 Annual Enforcement Report

Depository & Non-Depository Entities

Released: February 2022

2021 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 **37** formal and informal regulatory Enforcement Orders which included the **10** formal public orders listed below during 2021.

Mortgage Companies

Boston Common Mortgage, Inc.	Consent Order
Liberty Lending Corporation	Consent Order
CrossCountry Mortgage, LLC and Andrew L. Marquis	Order to Cease and Desist

Mortgage Loan Originators

Cristobal L. Garcia	Order to Show Cause
Brad A. Bowling	Order to Show Cause
Cristobal L. Garcia	Order of Revocation
Brad A. Bowling	Order of Revocation

Motor Vehicle Sales and Finance Companies

State Road Auto Sales, Inc.	Consent Order
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Debt Collectors

DEVGRU Financial, LLC	Cease Directive
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Small Loan Company

LendingTree, LLC	Consent Order
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Termination of Consent Orders:

American Credit Acceptance, LLC: Consent Order of November 17, 2017 was terminated on December 6, 2021.

MiLend, Inc.: Consent Order of November 20, 2018 was terminated on September 30, 2021.

Quicken Loans, Inc. and One Reverse Mortgage, LLC: Consent Order of April 20, 2018 was terminated on September 22, 2021.

myCUMortgage, LLC: Consent Order of July 18, 2019 was terminated on May 20, 2021.

HG International Co. Inc., dba Change Express: Consent Order of October 12, 2016 was terminated on January 14, 2021.

Penalties, Consumer Reimbursements, and Consumer Complaints

Administrative Penalties Collected	\$1,391,407.88
Consumer Reimbursements Returned	\$3,729,874.72
Total	\$5,121,282.60
Total Number of Consumers Reimbursed	31,125
Consumer Complaints Processed	277

2021 Key Agency Actions

- Barbara E. Keefe was appointed Deputy Commissioner and General Counsel on January 19, 2021. Ms. Keefe joined the Division of Banks from a legal career at banks and law firms where she cultivated significant financial industry, regulatory, and legal experience. Ms. Keefe's bio can be found [here](#).
- In January, the Division announced the creation of a new management role related to data analytics and risk management. The Data and Risk Management Analyst, Georges Esperance, serves as an agency-wide resource providing staff and other stakeholders with data analytics providing insight and support to drive business and supervision strategy and decisions.
- The Division of Banks joined a multi-state coalition of regulators inviting U.S. Secretary of Education Miguel Cardona to join them in protecting student loan borrowers, urging the reversal of policies that undermine states' oversight of student loan servicers. See information on the coalition and read its letter to Secretary Cardona [here](#).
- In May, the Division announced \$2.5 million in grants to support foreclosure prevention education and first-time homebuyer counseling programs throughout the Commonwealth. Twenty-one awards were made to eleven consumer counseling organizations and ten foreclosure prevention regional centers. This is the fourteenth-consecutive year the Division has awarded financial education and foreclosure prevention funds to support Massachusetts residents pursuing homeownership opportunities as well as those families working to stay in their homes. Read more about these grants [here](#).
- In June, the Massachusetts Division of Banks launched a pilot grant program for Innovative Financial Literacy Initiatives and Debt Resolution Education. \$2.25 million in grants was awarded to 18 organizations to fund financial literacy and debt resolution education programs. The intent of this grant program is to empower all residents of the Commonwealth with the knowledge they need to obtain and keep a home, save and pay for a college education, and better understand maintaining their overall finances. You can read more about this program [here](#).
- On July 12, 2021 the Division issued guidance to Licensees and Registrants regarding employee remote work. You can read the full guidance document [here](#).
- On September 23, 2021 the Division of Banks published a [Supervisory Alert Letter](#) regarding the charging of multiple non-sufficient fund fees (NSF) for representment of unpaid transactions. The Division conducts comprehensive reviews of consumer protection laws and regulations and verifies that financial institutions provide consumer account disclosures which are clear and conspicuous. The letter is published to make the industry aware of a developing consumer protection issue related to the disclosure of representment NSF which may present possible legal risk and/or risk of regulatory scrutiny to financial institutions.

- During National Cybersecurity Awareness Month in October, the Division published weekly bulletins on various cybersecurity topics as part of the “[Do Your Part. #BeCyberSmart](#)” initiative. The bulletins can be found here:
 - October 8: [Watch Out for Fraudulent QR Codes](#)
 - October 15: [Phishing Attack Prevention](#)
 - October 22: [Protecting Against Malicious Code](#)
 - October 29: [Preventing and Responding to Identity Theft](#)
 - The Division also posted an Industry Cybersecurity Awareness Bulletin: [Focusing on the Fundamentals](#).
- On October 19, 2021, the Division issued an Industry Letter to provide guidance to mortgage servicers as consumers exit pandemic-related forbearances. The letter addressed mortgage servicer compliance with the Consumer Financial Protection Bureau’s 2021 final servicing rule protecting Massachusetts borrowers affected by the COVID-19 emergency and encouraged its supervised financial institutions to participate in the state-administered “Homeowner Assistance Fund” (HAF), a federal assistance program established under the American Rescue Plan Act (ARPA). The letter can be found [here](#).
- The Division produced 10 *DOB connects* webcasts during 2021. These webcasts focused on topics including diversity, equity and inclusion, fintech, financial literacy, debt collection practices, cyber security, and housing equity. The DOB also produced an informational public service webcast on reverse mortgages, highlighting the pros and cons of these financial products. All webcasts can be found [here](#).