



Massachusetts Division of Banks

2023 Annual Enforcement Report

Depository & Non-Depository Entities

Released: January 2024

2023 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 **39** formal and informal regulatory Enforcement Orders which included the **7** formal public orders listed below during 2023.

Mortgage Companies

Guaranty Home Mortgage Corporation	Order of Suspension
Celebrity Home Loans, LLC	Order of Suspension
Broker Solutions, Inc.	Consent Order

Debt Collectors

Full Circle Financial Services, LLC	Consent Order
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Student Loan Servicers

Educational Computer Systems, Inc.	Consent Order
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Third Party Loan Servicers

Bill Me Later, Inc.	Consent Order
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Small Loan Company

Avant, LLC	Consent Order
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The March 24, 2017 [Consent Order](#) for New City Funding Corporation was terminated on August 16, 2023.

Penalties, Consumer Reimbursements, and Consumer Complaints

Administrative Penalties Collected	\$4,506,750.00
Consumer Reimbursements Returned	\$2,656,895.89
Total	\$7,163,645.89
Total Number of Consumers Reimbursed	18,130
Consumer Complaints Processed	256

2023 Key Agency Actions

On October 27, 2023 the Massachusetts Division of Banks announced the release of Ransomware Self-Assessment Tool, Version 2.0 (R-SAT 2.0) for banks and credit unions. The tool was developed in collaboration with the Bankers Electronic Crimes Task Force, state bank regulators, and the U.S. Secret Service and was originally released in October 2020. Version 2.0 reflects updates developed considering evolutions in the ransomware threat environment and threat actor behaviors, as well as changes in bank and credit union control environments that have occurred since its original issuance. More information on the tool can be found [here](#).

In recognition of National Cybersecurity Awareness Month, on October 3, 2023 the Division of Banks published information from the [Mass Cyber Center](#) on Massachusetts Cybersecurity Month. Each week in October, the Division posted bulletins relating to cybersecurity:

October 6: [Strong Passwords](#)

October 13: [Multifactor Authentication](#)

October 20: [Recognize and Report Phishing](#)

October 26: [Update Software](#)

On September 22, 2023, the Division of Banks in collaboration with the State Treasurer's Office of Economic Empowerment and the Office of Consumer Affairs and Business Regulation, announced funding for the 2024 Financial Education Innovation Fund Grant. Created in 2015, the Innovation Fund supports financial education fairs, known as Credit for Life, in schools across Massachusetts with the goal of increasing skills and knowledge in money management. You can read more about these grants and the application process [here](#).

On July 5, 2023, the Division of Banks in collaboration with the State Treasurer's Office of Economic Empowerment and the Office of Consumer Affairs and Business Regulation, awarded \$64,432 in 2023 Operation Money Wise grants to 14 recipients. Operation Money Wise supports organizations that provide high quality financial education that address the unique needs and challenges of the military community. You can read more about the 2023 Operations Money Wise grant recipients [here](#).

On June 27, 2023, the Division hosted a virtual public [Board of Bank Incorporation Hearing](#) pertaining to a petition by 1831 Bancorp, MHC (MHC) and 1831 Bancorp, Inc. (Bancorp) of Dedham, MA for the direct and indirect acquisition of South Shore Bank of Weymouth, MA. MHC and Bancorp are the mutual holding company and mid-tier stock holding company, respectively, of Dedham Institution for Savings, Dedham, MA.

In June, the Division of Banks published the [2022 Annual Report of the Commissioner of Banks](#). The report denotes agency achievements and provides a snapshot of the financial industry regulated by the Division.

On May 23, 2023, the Division hosted a virtual public [Board of Bank Incorporation Hearing](#) pertaining to a petition by Newburyport Five Cents Bancorp, MHC (MHC) and Newburyport Five Cents Bancorp, Inc. (Bancorp) of Newburyport, MA for the direct and indirect acquisition of Pentucket Bank of Haverhill, MA. MHC and Bancorp are the mutual holding company and mid-tier stock holding company, respectively, of Newburyport Five Cents Savings Bank, Newburyport, MA.

On May 16, 2023, the Division of Banks awarded nearly \$3 million in grants to 23 organizations to fund first-time homeownership education programs and foreclosure prevention counseling centers throughout Massachusetts. The funds were awarded through the Chapter 206 Grant Program, which assists homeowners who are experiencing financial hardship and prospective homebuyers who are determining if homeownership is right for them. The 2023 grant recipients include 10 regional foreclosure education centers and 13 consumer counseling organizations. You can read more about these awards [here](#).

On March 30, 2023, the Division of Banks, in collaboration with the State Treasurer's Office of Economic Empowerment and the Office of Consumer Affairs and Business Regulation, announced the recipients of the newest round of the Financial Education Innovation Fund Grants. Fifteen schools were awarded grants totaling \$42,265.00. These grants provide Massachusetts high schools and special education programs with funding to hold financial education events for students called "Credit for Life Fairs." Read more about the grants [here](#).

DOB connects and Industry Outreach

On November 21, 2023, Deputy Commissioner and Diversity Officer Mayte Rivera produced a conversation with Kristin Britton, Director of Disability Access for the Massachusetts Department of Transitional Assistance on the *DOB connects* platform. The conversation was an exploration of disability data to highlight the business benefits of integrating universal designs for increased access to banking, general business services, and products. You can listen to the conversation [here](#). The [presentation](#) and [A Hidden Market: The Purchasing Power of Working-Age Adults With Disabilities](#) are also available.

On October 10, 2023, during Boston Fintech Week 2023, the Division of Banks hosted *Fintech Regulation: The Importance of Risk Management & Compliance*. Over 60 industry leaders, entrepreneurs, and interested parties attended the session held at the CIC Innovation Center in Boston. The session included a panel discussion on fintech licensing and supervision, industry trends and risks, and regulatory observations and concerns.

On May 30, 2023, in celebration of Asian Pacific Islander Heritage Month, *DOB connects* broadcast an interview with Angie Liou, Executive Director of Asian Community Development Corporation. You can access the interview [here](#).

On March 28, 2023, the Division of Banks, in collaboration with Bank on Women, Inc. and Goodwin Law, hosted *Enhancing Community Bank Risk Management and Governance through Diversity*, an industry event featuring keynote speaker Yvonne Hao, the Commonwealth's Secretary of Housing and Economic Development. The goal of the event was to connect current bank leadership with potential diverse board members. Industry experts, and regulators participated in panel discussions covering hot topics in banking, key traits, experience, and skill sets which all effective bank directors and c-suite executives should have. 100+ attendees from the banking sector and related stakeholders participated.

On March 14, 2023, *DOB connects* broadcast *Overcoming Financial Barriers of Servicemembers, Veterans, and their Families: Compliance Considerations*. Representatives from the Division and BankFive discussed financial challenges faced by servicemembers and veterans while on active-duty and post military service. You can access the webcast [here](#).

On February 27, 2023, in commemoration of Black History Month, *DOB connects* broadcast an interview with Tanya Duncan, Executive Vice President of Revenue and Strategy at the Massachusetts Bankers Association. You can access the interview [here](#).