



## Massachusetts Division of Banks

# 2024 Annual Enforcement Report

## Depository & Non-Depository Entities

Released: January 2025

### 2024 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 **11** formal public orders listed below during 2024.

<u>Check Cashers</u>	
Fast Cash Corporation	<a href="#">Consent Order</a>
El Valle De La Sultana Market, Inc.	<a href="#">Consent Order</a>
<u>Money Transmitters</u>	
Hodan Global Money Services, Inc.	<a href="#">Consent Order</a>
Sigue Corporation	<a href="#">Consent Order</a>
<u>Mortgage Companies</u>	
Bayview Asset Management, LLC and affiliates	<a href="#">Consent Order</a>
<u>Motor Vehicle Sales Companies</u>	
Harbor Finance Company, Inc.	<a href="#">Consent Order</a>
Open Road Finance Corporation	<a href="#">Consent Order</a>
Two Wheeler Finance, LLC	<a href="#">Consent Order</a>
Ironhorse Funding LLC	<a href="#">Consent Order</a>
<u>Small Loan Company</u>	
SoLo Funds, Inc.	<a href="#">Consent Order</a>
<u>Third Party Loan Servicers</u>	
Robinhood Credit, Inc.	<a href="#">Consent Order</a>

The October 28, 2024 [Consent Order](#) for Hodan Global Money Services, Inc, supersedes and replaces the October 15, 2019 [Consent Order](#).

### Penalties, Consumer Reimbursements, and Consumer Complaints

Administrative Penalties Collected	\$658,000.00
Consumer Reimbursements Returned	\$2,323,651.04
<b>Total</b>	<b>\$2,981,651.04</b>
Total Number of Consumers Reimbursed	<b>23,009</b>
Consumer Complaints Processed	<b>249</b>

## 2024 Key Agency Actions and Outreach

On November 4, 2024, the Division of Banks hosted a hybrid public hearing pertaining to [amendments to 209 CMR 18.00 and 209 CMR 48.00. 209](#). CMR 18.00 pertains to the Conduct of the Business of Debt Collectors, Student Loan Servicers, and Third Party Loan Servicers and 209 CMR 48.00 pertains to Licensee Record Keeping.

On October 24, 2024 the Massachusetts Division of Banks announced the release of Ransomware Self-Assessment Tool, Version 2.0 (R-SAT 2.0) for non-bank financial companies. The R-SAT, which was developed in collaboration with the Bankers Electronic Crimes Task Force, state bank regulators, and the U.S. Secret Service, was originally released in 2020. The nonbank R-SAT includes insights from cybersecurity experts and lessons that nonbanks have learned from their experience with ransomware attacks. This critical and repeatable cybersecurity tool is easy to use, and designed to assist nonbank companies of all sizes assess their readiness for ransomware attacks. The R-SAT is designed to help nonbank financial institutions understand their risks, invest in targeted system improvements, and execute a timely response and recovery in case of attack. More information on the tool can be found in the [press release](#).

On October 15, 2024 the Division of Banks hosted a community event during Boston Fintech Week. Over 50 industry leaders, entrepreneurs, and interested parties attended the panel discussion, *Fintech Regulation: The Importance of Risk Management & Compliance* held at MassChallenge in Boston. The session included a panel discussion on fintech licensing and supervision, industry trends and risks, and regulatory observations and concerns.

On October 9, 2024, the Division co-hosted a community bank governance event with the Massachusetts Bankers Association, Bank on Women, Inc. and Goodwin Law. The purpose of this unique program was to bring together community bank CEOs, senior management teams, and existing and prospective Board members to discuss regulatory updates, emerging trends in board governance and attracting effective board members. This program, titled “Transforming Leadership: Evolving Trends in Community Bank Governance”, was a successful event attended by 100+ community bank leaders and interested stakeholders.

On October 8, 2024, the Division of Banks hosted a virtual public Board of Bank Incorporation Hearing pertaining to a [petition by PeoplesBancorp, MHC, Holyoke, Massachusetts](#), the mutual holding company for PeoplesBank, Holyoke, Massachusetts, for approval to acquire SSB Community Bancorp MHC, Spencer, Massachusetts (SSB MHC) and SSB Community Bancorp Inc., Spencer, Massachusetts (SSB Bancorp). SSB MHC and SSB Bancorp are the mutual holding company and subsidiary holding company, respectively, of Cornerstone Bank, Spencer, Massachusetts.

On October 1, 2024, in recognition of National Cybersecurity Awareness Month, the Division of Banks published information from [Secure Our World](#), the cybersecurity awareness program from The Cybersecurity and Infrastructure Security Agency (CISA). Each week in October, the Division posted bulletins relating to cybersecurity:

October 7: [Strong Passwords](#)  
October 14: [Multifactor Authentication](#)  
October 21: [Update Software](#)  
October 28: [Phishing](#)

On September 24, 2024, 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 2025 Financial Education Innovation Fund Grant. Created in 2015, the Financial Education Innovation Fund has provided over 40,000 students with the opportunity to experience real-world financial simulations without the real-world consequences. Additional information can be found on the [Financial Education Innovation Fund Grant](#) page of the website.

On July 29, 2024, 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 \$35,000 in 2024 Operation Money Wise grants to 7 recipients. Since 2016, Operation Money Wise has provided over \$264,432 in funding for financial education programs offered by veteran-serving non-profit organizations, public agencies, and higher education institutions that provide high quality financial education that address the unique needs and challenges of the military community. Additional details can be found in the [Operation Money Wise media release](#) on our website.

In June, the Division of Banks published the [2023 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 April 14, 2024, the Division of Banks awarded over \$3 million in grants to 24 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 2024 grant recipients include 9 regional foreclosure education centers and 15 consumer counseling organizations. More information as well as a list of grantees can be found in the [Chapter 206 media release](#).

On February 13, 2024, the Division of Banks hosted a virtual public Board of Bank Incorporation Hearing pertaining to a [petition by Mutual Bancorp, Hyannis, Massachusetts](#), for approval to acquire Fidelity Mutual Holding Company, (Fidelity MHC), Leominster, Massachusetts, the mutual holding company for Fidelity Co-operative Bank, Leominster, Massachusetts. Mutual Bancorp is the mutual holding company of The Cape Cod Five Cents Savings Bank, Hyannis, Massachusetts.

On January 22, 2024, the Division of Banks, in partnership with the State Treasurer's Office of Economic Empowerment and the Office of Consumer Affairs and Business Regulation, announced the 2024 recipients of the Financial Education Innovation Fund Grant. This funding will allow Massachusetts high schools and special education programs to host financial education fairs, known as Credit for Life Fairs, for their students. Grants totaling \$223,548 were awarded to 59 schools, 15 of which received funding as Seed Applicants and will host fairs for the first time. The [Financial Education Innovation Fund media release](#) contains more information.