

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS

MORTGAGE BROKER
LICENSING & SMALL
LOAN COMPANY
LICENSING

Docket No. 2025-008

In the Matter of
BANKRATE, LLC.
West Palm Beach, Florida
NMLS # 1427381

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) CONSENT ORDER
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Whereas, Bankrate, LLC, West Palm Beach, Florida (“Bankrate” or the “Company”), has been advised of its rights to Notice and Hearing pursuant to Massachusetts General Laws (M.G.L.) chapter 30A, sections 10 and 11, and having waived those rights, entered into a Stipulation and Consent to the Issuance of a Consent Order (Consent Agreement) with the Division of Banks (Division) dated May 1, 2025 whereby, solely for the purpose of settling this matter and without admitting any allegations of fact or the existence of any violations of law, Bankrate agrees to the issuance of this Consent Order (Consent Order) by the Commissioner of Banks (Commissioner);

Whereas, Bankrate has its main office located at 1645 Palm Beach Lakes Blvd, Suite 1200, West Palm Beach, Florida 33401;

Whereas, the Division through the Commissioner, has jurisdiction over the licensing and regulation of persons and entities engaged in the business of a mortgage broker in Massachusetts pursuant to M.G.L. chapter 255E, section 2 and its implementing regulation at 209 C.M.R. 42.00 *et seq.*;

Whereas, the Commissioner is charged with the administration of M.G.L. chapter 140, sections 96 through 114A, inclusive and applicable regulations found and 209 C.M.R. 20.00 *et seq.* and 209 C.M.R. 26.00 *et seq.*, relating to the licensing and regulation of small loan companies;

Whereas, M.G.L. chapter 140, sections 96 through 114A requires an entity to be licensed by the Commissioner if they are engaged, directly or indirectly, in the business of making loans of \$6,000.00 or less and the interest and expenses paid on the loan exceed in the aggregate 12 percent per annum in the loan amount (small loans), or if they are engaged in the buying or endorsing of notes or the furnishing of guarantee or security for compensation;

Whereas, according to records maintained on file with the Division, and as recorded on the Nationwide Multi-State Licensing System and Registry (NMLS), on or about July 2, 2020, Bankrate submitted an application to engage in the business of a mortgage broker (the “2020 Mortgage Broker Application”);

Whereas, according to records maintained on file with the Division, and as recorded on the NMLS, on or about July 2, 2020, Bankrate submitted an application to engage in the business of a small loan company (the “2020 Small Loan Company Application”);

Whereas, during a review of the 2020 Mortgage Broker Application and the 2020 Small Loan Company Application, the Division came to believe that Bankrate had engaged in the business of a mortgage broker and a small loan company without the requisite licenses; and

Whereas, the parties now seek to resolve by mutual agreement the matters identified above.

ORDER

NOW COME the parties in the above-captioned matter, the Division and the Company, and stipulate and agree as follows:

1. The Company shall make a payment to the “Division of Banks Settlement Trust,” in the amount of eight hundred thousand dollars (\$800,000.00). Payment shall be due upon execution and shall be payable by check, and mailed to the Division of Banks, Attn: Enforcement and Investigation Unit, One Federal Street, Suite 710, Boston, Massachusetts 02110-2012.

2. Bankrate shall not engage in any business activity that requires a license from the Division, prior to obtaining the appropriate license or approval from the Division, including but not limited to, acting as a small loan company and mortgage broker in Massachusetts.

3. To the extent that Bankrate wishes to engage in business as a licensed mortgage broker, Bankrate shall be required to submit a completed application to obtain the relevant license from the Commissioner. The Commissioner shall have all of the discretion set forth within M.G.L. chapter 255E, section 4 and the Division’s implementing regulation 209 C.M.R. 42.00 *et seq.* in determining whether to issue a license to Bankrate to conduct the licensed business; provided, however, that the Division will not take any adverse action on said application(s) solely as a result of any of the issues resolved by this Consent Order or because the Company entered into the Consent Order or agreed to the issuance of this Consent Order.

4. Similarly, to the extent that Bankrate wishes to engage in business as a licensed small loan company, Bankrate shall be required to submit a completed application to obtain the relevant license from the Commissioner. The Commissioner shall have all of the discretion set

forth within M.G.L. chapter 140, sections 96 through 114A, inclusive and applicable regulations found and 209 CMR 20.00 *et seq.* and 209 CMR 26.00 *et seq.*, in determining whether to issue a license to Bankrate to conduct the licensed business; provided, however, that the Division will not take any adverse action on said application(s) solely as result of any of the issues resolved by this Consent Order or because the Company entered into the Consent Order or agreed to the issuance of this Consent Order.

5. In consideration of this Consent Order, the Division agrees not to pursue any other measures relative to this matter unless the Division is made aware of material information that is not addressed in this Consent Order, or if Bankrate fails to comply with the terms of this Consent Order.

6. The provisions of this Consent Order shall not limit, estop, or otherwise prevent any other state agency or department from taking any other action affecting Bankrate. This Consent Order shall become effective immediately upon the date of its issuance.

7. In accordance with the terms of the Consent Agreement entered by Bankrate and the Commissioner, Bankrate has waived all rights of appeal that it may have relative to this Consent Order or any of its provisions.

8. The provisions of this Consent Order shall remain effective and enforceable except to the extent that, and until such time as, any provisions of this Consent Order shall have been modified, terminated, suspended, or set aside by the Commissioner or upon an order of a court of competent jurisdiction.

9. This Consent Order and the Consent Agreement are the complete documents representing the resolution of this matter. There are no other agreements, promises,

representations, or warranties other than those set forth in this Consent Order and the Consent Agreement.

By Order and Direction of the Commissioner Of Banks:

Dated at Boston, Massachusetts, this 1st day of May, 2025.

By:

Mary L. Gallagher
Commissioner of Banks