



## Massachusetts Division of Banks

# Administrative Enforcement Actions

1<sup>st</sup> Quarter 2021

Depository & Non-Depository Entities

Released: April 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](#).

Institution's/Individual's Name	License Type	Date of Order	Order Type	Link to Order
Cristobal L. Garcia	MLO	3/31/2021	Order to Show Cause	<a href="#">Link</a>
DEVGRU Financial, LLC	DC	3/31/2021	Cease Directive	<a href="#">Link</a>
Brad A. Bowling	MLO	3/16/2021	Order to Show Cause	<a href="#">Link</a>

License Types – DC: Debt Collector; MLO: Mortgage Loan Originator

**Cristobal L. Garcia** was issued an Order to Show Cause as to why his mortgage loan originator license should not be revoked and he should not be prohibited from being employed by or operating on behalf of a mortgage licensee or other business licensed by the Division.

**DEVGRU Financial, LLC** was issued a Cease Directive to cease engaging in debt collection activity until it has obtained the appropriate license.

**Brad A. Bowling** was issued an Order to Show Cause as to why his mortgage loan originator license should not be revoked and he should not be prohibited from being employed by or operating on behalf of a mortgage licensee or other business licensed by the Division.

The Division terminated the following Consent Orders:

**HG International Co. Inc., dba Change Express:** Consent Order was terminated on January 14, 2021.

## Penalties & Reimbursements

### Administrative Penalties

The Division collected a total of **\$1,200.00** in administrative penalties.

### Consumer Reimbursements

The Division reimbursed **\$453,635.16** to **2,419** affected consumers.

## News and Updates

- 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 support of *America Saves Week 2021*, February 22 through 26, the Division of Banks posted information from America Saves on its website. You can read the information [here](#).
- 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](#).

## *DOB connects* – An Outreach Webcast Program

- “Financial Literacy and Community Reinvestment: Credit for Life School Initiatives” was broadcast on March 30, 2021 adding to the Community and Economic Development series. During this live webcast panelists discussed how the pandemic has called for new and innovative online platforms to teach critical financial and banking concepts to high school students. You can listen to the webcast [here](#).
- The Division added to the Diversity and Inclusion series in *DOB connects*. “Where Diversity, Equity & Inclusion, Community Reinvestment, and Technology Converge” was broadcast on February 2, 2021. Panelists discussed encouraging financial institutions to meet the needs of local communities, including low- and moderate-income neighborhoods. You can listen to the webcast [here](#) and access the presentation slides and handouts [here](#).
- On January 19, 2021 “Debt Collection Practices: Perspectives and Highlights from the Massachusetts Division of Banks” was broadcast. The webcast highlights the Division's approach to regulatory oversight of debt collectors and ongoing nationwide collaborations and consumer outreach campaigns. The webcast can be accessed [here](#) along with [useful resources](#).
- An informational public service webcast on reverse mortgages was added to the *DOB connects* program. The webcast features members of the DOB Mortgage Unit who give an overview of reverse mortgage products and highlight the pros and cons of these products. The webcast can be accessed [here](#) along with the [presentation slides](#) and [DOB Reverse Mortgage COVID Counseling Guidance](#).