



Massachusetts Division of Banks
Administrative Enforcement Actions
1st Quarter 2023
Depository & Non-Depository Entities

Released: April 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](#).

Institution's/Individual's Name	License Type	Date of Order	Order Type
Avant, LLC	Small Loan Company and Debt Collector	2/10/2023	Consent Order
Broker Solutions, Inc.	Mortgage Lender and Mortgage Broker	1/26/2023	Consent Order

Avant, LLC entered into a Consent Order to resolve allegations of unlicensed activity.

Broker Solutions, Inc. entered into a Consent Order to resolve allegations of unfair and deceptive practices and facilitating unlicensed activity.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **\$607,500.00** in administrative penalties.

Consumer Reimbursements

The Division reimbursed **\$188,352.05** to **1,584** affected consumers.

DOB News and Outreach

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](#).

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](#).