



Massachusetts Division of Banks  
Administrative Enforcement Actions  
1<sup>st</sup> Quarter 2025  
Depository & Non-Depository Entities

Released: April 2025

## 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
Sigue Corporation	Money Transmitter	3/20/2025	<a href="#">Settlement Agreement and Consent Order</a>
David Pickering	Mortgage Loan Originator	3/06/2025	<a href="#">Consent Order</a>
Anthony Focca	Mortgage Loan Originator	1/27/2025	<a href="#">Consent Order</a>
Hidalgo Multiservices, Inc.	Check Cashier	1/24/2025	<a href="#">Cease Directive</a>
Block, Inc.	Money Transmitter	1/15/2025	<a href="#">Settlement Agreement and Consent Order</a>

**Sigue Corporation** entered into a multi-state Settlement Agreement and Consent Order to resolve allegation that they failed to satisfy certain outstanding transmission liabilities as they became due and payable.

**David Pickering** entered into a Consent Order to settle allegations of violations of the Multi-State Licensing System Rules of Conduct for continuing education.

**Anthony Focca** entered into a Consent Order to settle allegations of violations of the Multi-State Licensing System Rules of Conduct for continuing education.

**Hidalgo Multiservices, Inc.** was issued a Cease Directive for unlicensed check cashing activity.

**Block, Inc.** entered into a multi-state Settlement Agreement and Consent Order to resolve alleged inadequacies in their anti-money laundering program.

## Penalties & Reimbursements

### Administrative Penalties

The Division collected a total of **\$1,799,393.83** in administrative penalties.

### Consumer Reimbursements

The Division required regulated entities to reimburse **\$306,667.95** to **4,740** to affected consumers.

## DOB News and Outreach

On March 13, 2025, the State Treasurer's Office of Economic Empowerment (OEE), in partnership with the Division of Banks (DOB) and the Office of Consumer Affairs and Business Regulation (OCABR), announced the 2024-2025 recipients of the [Financial Education Innovation Fund Grant](#). This funding allows Massachusetts high schools and special education programs to host financial education fairs, known as Credit for Life Fairs, for their students.

On January 15, 2025, the Massachusetts Division of Banks joined state regulators in a coordinated enforcement action against Block, Inc., the entity that operates Cash App, a mobile payment service. Block, Inc. will pay an \$80 million fine and undertake corrective action for violations of the Bank Secrecy Act (BSA) and anti-money laundering (AML) laws that safeguard the financial system from illicit use. More information can be found in the [Conference of State Bank Supervisors press release](#) and in the [Office of Consumer Affairs and Business Regulation blog post](#).

On January 2, 2025, Governor Healey signed [An Act Relative to the Regulation of Money Transmission](#), Chapter 312 of the Acts of 2024, which puts consumer protections in place for Massachusetts residents who use payment apps like Venmo, PayPal, and CashApp while also leveling the regulatory playing field for businesses in the banking and finance industry. The Domestic Money Transmission Bill modernizes the statutory framework, aligning Massachusetts with national standards and strengthening its ability to effectively oversee and regulate domestic money transmission. On January 24, 2025, the Division issued [FAQs](#) related to the passage of this act.