



# Massachusetts Division of Banks

## Administrative Enforcement Actions

### 1<sup>st</sup> Quarter 2018

#### Depository & Non-Depository Entities

Released: April 2018

### 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
Ocwen Loan Servicing, LLC	DC and MC	03/21/2018	Consent Order	<a href="#">Link</a>
Home Point Financial Corporation	MC	03/19/2018	Consent Order	<a href="#">Link</a>
LendingClub Corporation and Springstone Financial, LLC	SL	03/12/2018	Consent Order	<a href="#">Link</a>
Pearl of Africa Store and Ismael N. Rajab, Individually	FT	02/14/2018	Consent Order	<a href="#">Link</a>
Money in a Day, LLC and Supawadee Chauvette, individually	FT	02/14/2018	Consent Order	<a href="#">Link</a>
MLD Mortgage, Inc. dba The Money Store and Mortgage Lending Direct	MC	01/29/2018	Consent Order	<a href="#">Link</a>

**License Types** – FT: Foreign Transmittal Agency; MC: Mortgage Company (Lender/Broker); MLO: Mortgage Loan Originator; MV: Motor Vehicle Sales Finance Company; DC: Debt Collector; SL: Small Loan Company

The Division of Banks entered into six Consent Orders during the first quarter of 2018:

**Ocwen Loan Servicing, LLC** entered into a **Consent Order** to resolve allegations of serious deficiencies discovered during a multi-state examination.

**Home Point Financial Corporation** entered into a **Consent Order** to resolve allegations of non-compliance with applicable Massachusetts and federal laws and regulations.

**LendingClub Corporation and Springstone Financial, LLC** entered into a **Consent Order** to resolve allegations of engaging in making small loans without an appropriate license.

**Pearl of Africa Store and Ismael N. Rajab, individually** entered into a **Consent Order** to resolve of allegations of engaging in the business of a Foreign Transmittal Company without an appropriate license or authorization.

**Money in a Day, LLC and Supawadee Chauvette, individually** entered into a **Consent Order** to resolve allegations of engaging in the business of a Foreign Transmittal Company without a license.

**MLD Mortgage, Inc (dba The Money Store and Mortgage Lending Direct)** entered into a **Consent Order** to resolve allegations that former staff acted as a mortgage agents without licenses.

The Division terminated the following Consent Order:

**Sun Mortgage Company:** Consent Order was terminated on February 6, 2018.

## Penalties & Reimbursements

### Administrative Penalties

The Division collected a total of **\$3,029,940.00** in administrative penalties.

### Consumer Reimbursements

The Division reimbursed **\$354,886.32** to affected consumers.

## Other News & Updates

As part of its Elder Financial Abuse Initiative, the Division of Banks joined The Office of Consumer Affairs and Business Regulation, the Executive Office of Elder Affairs, and the Office of the Middlesex County District Attorney at a forum held on January 17<sup>th</sup> on elder financial abuse to educate Massachusetts residents on how to identify and prevent elder financial abuse. You can find out more about this event on our website at [link](#).

The Baker-Polito Administration and Treasurer Goldberg announced the recipients of the Financial Literacy Education Innovation Fund grants and Financial Literacy Awards for the Military Community. These awards support Credit for Life Fairs and Operation Money Wise events that empower veterans, families, and individuals to make informed financial decisions. Read more about the Financial Literacy Education Innovation Fund awards [here](#) and the Financial Literacy Awards for the Military Community [here](#).