



Massachusetts Division of Banks

Administrative Enforcement Actions

4th Quarter 2020

Depository & Non-Depository Entities

Released: February 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
Nationstar Mortgage, LLC d/b/a Mr. Cooper	ML and DC	12/07/2020	Settlement Agreement and Consent Order	Link
Decision Mortgage Company, Inc.	MB	11/06/2020	Order of Suspension	Link
David Kravets	MLO	10/29/2020	Consent Order	Link
Poli Mortgage Group, Inc.	ML and MB	10/08/2020	Consent Order	Link

License Types – MB – Mortgage Broker; ML – Mortgage Lender; MLO – Mortgage Loan Originator; DC – Debt Collector

Nationstar Mortgage, LLC d/b/a Mr. Cooper entered into a Consent Order to resolve allegations of substantial non-compliance with applicable state and federal laws and regulations governing the conduct of those engaged in the business of mortgage servicing.

Decision Mortgage Company, Inc. had its mortgage license suspended for failure to maintain a surety bond.

David Kravets entered into a Consent Order to resolve allegations of failure to renew his mortgage loan originator license.

Poli Mortgage Group, Inc. entered into a Consent Order to resolve allegations of substantial non-compliance with applicable state laws and regulations governing the conduct of those engaged in the business of a mortgage lender and mortgage broker.

The Division terminated the following Consent Orders:

Lendingclub Corporation and Springstone Financial LLC: Consent Order of March 1, 2018 was terminated on December 17, 2020.

MLD Mortgage Inc., d/b/a The Money Store: Consent Order of October 28, 2011 was terminated on December 1, 2020.

Semper Home Loans, Inc.: Consent Order of January 23, 2019 was terminated on November 24, 2020.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **\$157,705.88** in administrative penalties.

Consumer Reimbursements

The Division reimbursed **\$2,234,669.74** to **2,784** affected consumers.

News and Updates

- On December 16, 2020 the Massachusetts Division of Banks joined other state regulators and the U.S. Secret Service in issuing a ransomware mitigation tool for nonbank companies. The ready-to-use ransomware tool will allow nonbank financial institution leadership, as well as outside security consultants and auditors, to assess an organization's efforts to control and mitigate risks associated with the threat of ransomware and identify gaps that require increased security. More information can be found [here](#).
- The Division joined with other state financial regulators, the Bankers Electronic Crimes Task Force, and the U.S. Secret Service, to issue a self-assessment tool to banks in an effort to help mitigate ransomware attacks. Using the ransomware tool, a bank can assess its efforts to control and mitigate risks associated with the threat of ransomware and identify gaps that require increased security. More information can be found [here](#).

DOB connects – An Outreach Webcast Program

- The *DOB connects* Fintech Series launched a series of interviews highlighting the Commonwealth's fintech innovators and entrepreneurs. On October 21, 2020, state regulators hosted a panel discussion with entrepreneurs from FiVerity, Inc. – AI for Cyber Fraud Detection. A recording of the webcast can be found [here](#). The series continued on November 12, 2020 with a discussion with MassChallenge, a Zero-Equity Startup Accelerator. Panelists discussed outcomes-driven partnerships across banking, insurance, and other financial sectors. You can listen to the webcast [here](#).
- The Division added to the Diversity and Inclusion series in *DOB connects*. A Call for Action: Playbooks of Two Inclusive Leaders was broadcast on December 7, 2020. Panelists discussed the need for deliberate planning and partnerships to make a sustainable difference across gateway communities. You can listen to the webcast [here](#).