



Massachusetts Division of Banks
Administrative Enforcement Actions
4th Quarter 2023
Depository & Non-Depository Entities

Released: January 2024

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
Full Circle Financial Services, LLC	Debt Collector/Third Party Loan Servicer	12/08/2023	Consent Order
Bill Me Later, Inc.	Third Party Loan Servicer	10/03/2023	Consent Order
Guaranty Home Mortgage Corporation	Mortgage Lender	10/03/2023	Order of Suspension

Full Circle Financial Services, LLC entered into a Consent Order to resolve allegations of unlicensed activity.

The **Full Circle Financial Services, LLC Cease Directive** ordered by the Division on November 3, 2022 was superseded and replaced by the December 8, 2023 Consent Order.

Bill Me Later, Inc. entered into a Consent Order to resolve allegations of unlicensed/unregistered activity.

Guaranty Home Mortgage Corporation was served an Order of Suspension for failure to maintain requirements of its license.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **\$3,134,000.00** in administrative penalties.

Consumer Reimbursements

The Division reimbursed **\$849,464.89** to **3,632** affected consumers.

DOB News and Outreach

On November 21, 2023, Deputy Commissioner and Diversity Officer Mayte Rivera produced and lead a conversation with Kristin Britton, Director of Disability Access for the Massachusetts Department of Transitional Assistance on the *DOB connects* webinar platform. The conversation was an exploration of disability data to highlight the business benefits of integrating universal designs for increased access to banking, general business services, and products. You can listen to the conversation [here](#). The [presentation](#) and [A Hidden Market: The Purchasing Power of Working-Age Adults With Disabilities](#) are also available.

On October 27, 2023, the Massachusetts Division of Banks announced the release of the Ransomware Self-Assessment Tool, Version 2.0 (R-SAT 2.0) for banks and credit unions. The tool was developed in collaboration with the Bankers Electronic Crimes Task Force, state bank regulators, and the U.S. Secret Service and was originally released in October 2020. Version 2.0 reflects updates developed considering evolutions in the ransomware threat environment and threat actor behaviors, as well as changes in bank and credit union control environments that have occurred since its original issuance. More information on the tool can be found [here](#).

In recognition of National Cybersecurity Awareness Month, on October 3, 2023 the Division of Banks published information from the [Mass Cyber Center](#) on Massachusetts Cybersecurity Month. Each week in October, the Division posted the following bulletins relating to cybersecurity:

October 6: [Strong Passwords](#)

October 13: [Multifactor Authentication](#)

October 20: [Recognize and Report Phishing](#)

October 26: [Update Software](#)