



Massachusetts Division of Banks
Administrative Enforcement Actions
4th Quarter 2024
Depository & Non-Depository Entities

Released: January 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
Harbor Finance Company, Inc.	MV	12/31/2024	Consent Order
Robinhood Credit, Inc.	TPL	12/31/2024	Consent Order
Open Road Finance Corporation	MV	11/04/2024	Consent Order
Two Wheeler Finance, LLC	MV & RISF	11/04/2024	Consent Order
Ironhorse Funding LLC	MV, RISF & TPL	11/04/2024	Consent Order
Hodan Global Money Services, Inc.	MT	10/28/2024	Consent Order
SoLo Funds, Inc.	SLC	10/23/2024	Consent Order
License Types: MV – Motor Vehicle Sales Finance Company; MT – Money Transmitter; RISF – Retail Installment Sales Finance Company; SLC – Small Loan Company; TPL – Third Party Loan Servicer			

Harbor Finance Company, Inc. entered into a Consent Order to settle allegations of substantial non-compliance with applicable statutes and regulations.

Robinhood Credit, Inc. entered into a Consent Order to settle allegations of operating as a Third Party Loan Servicer without a license.

Open Road Finance Company entered into a Consent Order to settle allegations of substantial non-compliance with applicable statutes and regulations.

Two Wheeler Finance, LLC entered into a Consent Order to settle allegations of substantial non-compliance with applicable statutes and regulations.

Ironhorse Funding, LLC entered into a Consent Order to settle allegations of substantial non-compliance with applicable statutes and regulations.

Hodan Global Money Services, Inc. entered into a Consent Order to settle allegations of substantial non-compliance with applicable statutes and regulations.

SoLo Funds, Inc. entered into a Consent Order to settle allegations of operating as a Small Loan Servicer without a license.

The Division terminated the following Consent Orders:

State Cap Auto Finance, Inc. Consent Order of October 16, 2-16 was terminated on December 11, 2024.

Hodan Global Money Services, Inc.: Consent Order of October 15, 2019 is superseded and replaced with Consent Order of October 28, 2024.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **\$356,500.00** in administrative penalties.

Consumer Reimbursements

The Division required regulated entities to reimburse **\$136,641.11 to 662** to affected consumers.

DOB News and Outreach

On December 4, 2024, the Division joined state financial regulators, along with five federal financial regulatory agencies, and the Financial Crimes Enforcement Network (FinCEN) in publishing a statement aimed at combatting [elder financial exploitation](#).

On October 24, 2024, the Division of Banks announced the release of the updated [Ransomware Self-Assessment Tool \(R-SAT\), Version 2.0](#) for nonbanks from the Conference of State Bank Supervisors (CSBS).

In recognition of National Cybersecurity Awareness Month, on October 1, 2024 the Division of Banks published information from The [Cybersecurity and Infrastructure Security Agency](#) (CISA) on ways to stay safe online. Each week in October, the Division posted the following bulletins relating to cybersecurity:

October 7: [Strong Passwords](#)

October 14: [Multifactor Authentication](#)

October 21: [Update Software](#)

October 28: [Recognize and Report Phishing](#)