



Massachusetts Division of Banks

Administrative Enforcement Actions

4th Quarter 2018

Depository & Non-Depository Entities

Released: January 2019

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
Debt Management, Inc.	DC	12/28/2018	Consent Order	Link
NCA Finance Partners I, LLC and New Credit America, LLA	SL and DC	12/11/2018	Consent Order	Link
MiLend, Inc.	MC	11/20/2018	Consent Order	Link
Freedom Financial Asset Management, LLC	TPLS	11/19/2018	Consent Order	Link
PBCM of West Virginia, Inc. and Sarely Justice, Individually	DC	11/6/2018	Consent Order	Link
Reyes Check Cashing, Inc.	CC	10/19/2018	Consent Order	Link
License Types – CC: Check Cashier; DC: Debt Collector; MC: Mortgage Company; SL: Small Loan Company; TPLS: Third Party Loan Servicer				

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

Debt Management, Inc. entered into a **Consent Order** to resolve allegations of substantial non-compliance with applicable state statutes, rules, and regulations governing the conduct of debt collectors in Massachusetts.

NCA Finance Partners I, LLC and **New Credit America, LLC** entered into a **Consent Order** to resolve allegations of collecting interest that exceeds the maximum amount permitted by Massachusetts law and engaging in the small loan business prior to obtaining a small loan license.

MiLend, Inc. entered into a **Consent Order** to resolve allegations of non-compliance with applicable Massachusetts and federal statutes, rules and regulations governing mortgage broker and mortgage lender businesses in the Commonwealth.

Freedom Financial Asset Management, LLC entered into a **Consent Order** to resolve allegations that it operated as a third party loan servicer in Massachusetts without the applicable license.

PBCM of West Virginia, Inc. and **Sarely Justice**, individually entered into a **Consent Order** to resolve allegations that false and misleading financial and bank statements were submitted during the application process.

Reyes Check Cashing, Inc. entered into a **Consent Order** to resolve allegations that it engaged in the business of check cashing without a license.

The Division terminated the following Consent Orders:

MiLend, Inc.: Consent Order was terminated and replaced with revised Consent Order on November 20, 2018.

Norwich Commercial Group, Inc. dba Norcom Mortgage and dba Mortgage Force: Consent Order was terminated on November 16, 2018.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **\$1,200,121.21** in administrative penalties.

Consumer Reimbursements

The Division reimbursed **\$301,287.03** to affected consumers.

Other News & Updates

The Division posted important consumer information regarding the multi-state settlement reached with PHH Mortgage for consumers who may be entitled to relief. Information on the settlement is posted [here](#).

The Office of Consumer Affairs and Business Regulation and the Division of Banks issued an advisory regarding shared equity products urging consumer to use caution when tapping equity in their home. It can be found [here](#).