



## Massachusetts Division of Banks

# Administrative Enforcement Actions

2<sup>nd</sup> Quarter 2021

Depository & Non-Depository Entities

Released: August 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
Boston Common Mortgage, Inc.	MB	06/02/2021	Consent Order	<a href="#">Link</a>
Cristobal L. Garcia	MLO	5/24/2021	Order of Revocation	<a href="#">Link</a>
Brad A. Bowling	MLO	5/17/2021	Order of Revocation	<a href="#">Link</a>
Liberty Lending Corporation	MB	5/06/2021	Consent Order	<a href="#">Link</a>

License Types – MB: Mortgage Broker; MLO: Mortgage Loan Originator

**Boston Common Mortgage, Inc.** entered into a Consent Order to settle substantial non-compliance with applicable state and federal statutes, rules, and regulations governing the conduct of those engaged in the business of a mortgage broker in Massachusetts.

**Cristobal L. Garcia** was issued an Order Revocation of his mortgage loan originator license.

**Brad A. Bowling** was issued an Order of Revocation of his mortgage loan originator license.

**Liberty Lending Corporation** entered into a Consent Order to establish, implement, and maintain policies and procedures to ensure compliance with all applicable provisions laws and regulations.

## Penalties & Reimbursements

### Administrative Penalties

The Division collected a total of **\$1,250,000.00** in administrative penalties.

### Consumer Reimbursements

The Division reimbursed **\$809,528.57** to **8,360** affected consumers.

## News and Updates

- The Division of Banks published the [2020 Annual Report of the Commissioner of Banks](#). The report denotes agency achievements, provides a snapshot of the financial industry regulated by the Division, and showcases the Division's response to the COVID-19 pandemic.
- In June, the Massachusetts Division of Banks launched a pilot grant program for Innovative Financial Literacy Initiatives and Debt Resolution Education. \$2.25 million in grants was awarded to 18 organizations to fund financial literacy and debt resolution education programs. The intent of this grant program is to empower all residents of the Commonwealth with the knowledge they need to obtain and keep a home, save and pay for a college education, and better understand maintaining their overall finances. You can read more about this program [here](#).
- In May, the Division announced \$2.5 million in grants to support foreclosure prevention education and first-time homebuyer counseling programs throughout the Commonwealth. Twenty-one awards were made to eleven consumer counseling organizations and ten foreclosure prevention regional centers. This is the fourteenth-consecutive year the Division has awarded financial education and foreclosure prevention funds to support Massachusetts residents pursuing homeownership opportunities as well as those families working to stay in their homes. Read more about these grants [here](#).

## *DOB connects* – An Outreach Webcast Program

- “Words to Action: A Commemorative Juneteenth Conversation on Housing Equity in the Commonwealth” was broadcast on June 30, 2021 adding to the Division's Diversity and Inclusion series. During this webcast, attendees learned how to build lasting partnerships in the minority housing market. You can listen to the webcast [here](#) and view the handout [here](#).
- “How Financial Literacy Enhances Community Reinvestment Efforts: A Conversation with Massachusetts Regulators” was broadcast on May 25, 2021. Chief Director Irene Weydt and Bank Examiner Ann Cobleigh highlighted how the Community Reinvestment Act (CRA) may foster financial literacy opportunities through community based partnerships and strategic CRA planning. You can listen to the webcast [here](#) and access resources [here](#).