Massachusetts Division of Banks

Administrative Enforcement Actions

2nd Quarter 2025

Depository & Non-Depository Entities

Released: July 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
Mutual of Omaha Mortgage, Inc.	Mortgage Lender and Mortgage Broker	4/14/2025	Consent Order
Hidalgo Multiservices, Inc.	Check Casher	4/14/2025	Consent Order
Bankrate, LLC	Mortgage Broker	5/1/2025	Consent Order
Extreme Loans, LLC	Mortgage Lender and Mortgage Broker	5/2/2025	Consent Order
Chad Michael Smith	Mortgage Loan Originator	5/8/2025	Consent Order
Rio Brazilian Fashion	Money Transmitter	6/3/2025	Cease Directive
ATG Credit, LLC	Debt Collector	6/12/2025	Findings of Fact and Desist Order

Mututal of Omaha Mortgage, Inc. entered into a Consent Order to resolve allegations of unfair or deceptive acts or practices related to advertising.

Hidalgo Multiservices, Inc. entered into a Consent Order to resolve allegations of unlicensed check cashing activity.

Bankrate, LLC entered into a Consent Order to resolve allegations of engaging in unlicensed mortgage broker and small loan company lending activity.

Extreme Loans, LLC entered into a Consent Order to cease engaging in mortgage broker and lender activity.

Chad Michael Smith entered into a Consent Order to resolve allegations for violations of the NMLS Rules of Conduct.

Rio Brazilian Fashion was issued a Cease Directive to cease engaging in unlicensed check cashing activity.

ATG Credit, LLC was issued a Cease and Desist Order to cease engaging in debt collector activities.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **$901,500.00** in administrative penalties.

Consumer Reimbursements

The Division required regulated entities to reimburse **$643,114.03** to **18,586** affected consumers.

DOB News and Outreach

On June 23, 2025, the Massachusetts Division of Banks published the 2024 Annual Report of the Commissioner. The report denotes agency achievements and provides a snapshot of the financial industry regulated by the Division.

On June 20, 2025, the Division of Banks published proposed amendments to regulations 209 CMR 20.00, 32.00, 42.00, 43.00, 50.00, 54.00, 55.00, and 57.00. A public hearing on these proposed amendments was held on July 15, 2025, at 10:00 am at One Federal Street, Boston, MA 02110.

On May 29, 2025, the Division of Banks awarded $3.5 million in grants to support foreclosure counseling and first-time homebuyer education through its Chapter 206 Grant Program. Twenty-four organizations across the state received funding through the program which assists homeowners who may be experiencing financial hardship as well as prospective homebuyers who are determining if homeownership is right for them. Since the inception of the grant program in 2008, the Division of Banks has awarded more than $30 million to organizations that have assisted more than 109,000 consumers.

On April 22, 2025, the Division of Banks issued a consumer alert strongly advising consumers to avoid payday loans with predatory terms, including from tribal lenders. The alert outlines Massachusetts consumer lending law and offers alternatives to payday loans.