Massachusetts Division of Banks

Administrative Enforcement Actions

2nd Quarter 2026

Depository & Non-Depository Entities

Released: July 2026

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
M&M Tech Solutions Corp.	Money Transmitter	4/2/2026	Cease Directive
Homespire Mortgage Corporation, and Michael Jonathan Rappaport	Mortgage Lender & Mortgage Broker	4/9/2026	Consent Order
Bridge IT, Inc. d/b/a Brigit	Third Party Loan Servicer	5/5/2026	Settlement Agreement

M&M Tech Solutions Corp. was issued a Cease Directive pertaining to allegations of unlicensed money transmission activities.

Homespire Mortgage Corp. & Michael Jonathan Rappaport entered into a Consent Order for failure to provide timely access to the Corporation's books and records during an examination. Michael Rappaport is prohibited from taking an ownership position in any entity licensed and/or regulated by the Division and from exercising control with respect to any such entity for a period of forty two (42) months from the effective date of the Consent Order.

Bridge IT, Inc. entered into a Settlement Agreement to cease and desist from engaging in any business activity that requires licensing or registration from the Division acting as a third party loan servicer.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **$2,062,500.00** in administrative penalties.

Consumer Reimbursements

The Division required regulated entities to reimburse **$137,732.91** to **699** affected consumers.

DOB News and Outreach

On June 30, 2026, the Massachusetts Division of Banks published the 2025 Annual Report of the Commissioner. The report denotes agency achievements and provides a snapshot of the financial industry regulated by the Division.

On May 18, 2026, the Division of Banks held its Annual Training Symposium. Staff participated in networking sessions, gained knowledge from interactive guest presentations focused on Artificial Intelligence (AI), Cryptocurrency, and received a local economic outlook for the state of Massachusetts.

On April 24, 2026, the Division of Banks awarded $2,150,000 in grants to 24 organizations to fund first-time homeownership education programs and foreclosure prevention counseling centers throughout the Commonwealth. The Division awarded the funds through the Chapter 206 Grant Program, which assists homeowners who may be experiencing financial hardship as well as prospective homebuyers who are determining if homeownership is right for them.

On April 14, 2026, the Division of Banks co-sponsored the Community Bank Leadership and Governance Forum with the Massachusetts Bankers Association, Bank on Women, Inc. and Covington & Burling LLP. Eric Paley, Secretary of the Massachusetts Executive Office of Economic Development, gave the keynote address to attendees. This forum brought together bank CEOs, senior management teams, and current and prospective board members for a conversation on corporate governance and timely issues shaping community banking today.