



Massachusetts Division of Banks

Administrative Enforcement Actions

2nd Quarter 2018

Depository & Non-Depository Entities

Released: July 2018

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
Equifax, Inc.	CRA	06/25/2018	Consent Order	Link
Boston Common Mortgage, Inc.	MC	06/21/2018	Consent Order	Link
Reyes Check Cashing (Reyes Check Cashing or Corporation)	CC	06/20/2018	Cease Directive	Link
Quicken Loans, Inc. and One Reverse Mortgage, LLC	MC	04/20/2018	Consent Order	Link

License Types – CC: Check Cashier; **CRA:** Credit Reporting Agency; **MC:** Mortgage Company (Lender/Broker)

The Division of Banks entered into **three** Consent Orders and **one** Cease Directive during the second quarter of 2018:

Equifax, Inc. entered into a multi-state **Consent Order** to resolve allegations of unsafe and/or unsound information security practices.

Boston Common Mortgage, Inc. entered into a **Consent Order** to resolve allegations of non-compliance with applicable Massachusetts laws and regulations.

Reyes Check Cashing was issued a **Cease Directive** to cease engaging in the business of a Check Cashier until it obtains the appropriate license.

Quicken Loans, Inc. and One Reverse Mortgage, LLC entered into a **Consent Order** to resolve allegations of deficiencies discovered during an examination.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **\$331,500.00** in administrative penalties.

Consumer Reimbursements

The Division reimbursed **\$137,941.34** to affected consumers.

Other News & Updates

The Massachusetts Office of Consumer Affairs and Business Regulation and the Division of Banks supported National Financial Literacy Month in April. The Division participated in almost 40 consumer financial literacy events and workshops across the Commonwealth and provided funding to the State Treasurer's Office of Economic Empowerment to fund Credit for Life Fairs at Massachusetts high schools, educational programs. You can read more about the Division's efforts in this area [here](#).

To foster communication between regulators and industry regarding financial technology, the Division, along with regulators from all 50 states and the District of Columbia, designated an Innovation Staff Contact. The Innovation Contact will be the primary contact for fintech officials, streamlining communication on money transmission, payments and lending. Additional information can be found [here](#).

The Baker-Polito Administration and the Division of Banks announced awards of \$1,500,000 in grants to fund first-time homeownership counseling programs and foreclosure prevention education centers throughout the Commonwealth. Twenty-one awards were made to ten consumer counseling organizations and eleven foreclosure prevention regional centers. This is the tenth-consecutive year the Division has awarded financial education programming to support Massachusetts residents pursuing homeownership opportunities as well as those families working to stay in their homes. More information about these grants can be found [here](#).