



Massachusetts Division of Banks

Administrative Enforcement Actions

2nd Quarter 2019

Depository & Non-Depository Entities

Released: July 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
Adam J. Lynds	MLO	5/6/2019	Order of Prohibition	Link
First American Trust, LLC	DC	4/23/2019	Cease Directive	Link

License Types –MLO: Mortgage Loan Originator; **DC:** Debt Collector

An **Order of Prohibition** was filed against **Adam J. Lynds** which prohibits him from acting, in any manner, as a mortgage loan originator under the jurisdiction of the Division, and from being employed by, as an agent of, or operating on behalf of a mortgage loan originator or any other business which requires a license from the Commissioner, on a permanent basis.

First American Trust, LLC. was served with a **Cease Directive** to cease engaging in the business of debt collection until it has obtained the appropriate license in Massachusetts.

The Division terminated the following Consent Order:

American Internet Mortgage, Inc., dba Aimloan.com: Consent Order was terminated on April 4, 2019.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **\$56,627.27** in administrative penalties.

Consumer Reimbursements

The Division reimbursed **\$4,293,850.78** to **9,776** affected consumers.

Other News & Updates

The Division of Banks hosted a live national industry webinar in collaboration with the Federal Reserve Bank of St. Louis "Ask the Fed" Program on June 19, 2019 titled ***"The Basics of Fintech (Part II): Technology Enabled Lending"***. The webinar was open to state and federal regulators as well as bank and credit union executives and attracted nearly 1200 participants from across the country.

The [2018 Annual Report of the Commissioner of Banks](#) was published. The report includes the Division's accomplishments, a review of monthly agency activities, a breakdown of the Division's units' undertakings, and financial statements for 2018.

World Elder Abuse Awareness Day: The Division of Banks recognized World Elder Abuse Awareness Day on June 15th by providing a [consumer advisory](#) with tips and resource for seniors and a [letter](#) to regulated banks and credit unions with resources to protect their senior customers.

Other News & Updates – continued

The Division of Banks and the Office of the State Treasurer announced the recipients of the **Operation Money Wise Financial Education Opportunity Grants** which support organizations that foster financial literacy in the Military, Veteran, Family and Survivor Community. The grants are funded through settlements over alleged unlawful lending practices. A list of the grant recipients can be found [here](#).

The Division also awarded \$1.5 million in 20 **Chapter 206 Grants** to fund 10 first-time homeownership education programs and 10 foreclosure prevention counseling centers throughout the Commonwealth. These grants are funded with fees associated with the licensing of mortgage loan originators. A list of award recipients can be found [here](#).

The Division of Banks cosigned a letter with other state regulators asking Congressional leaders to consider legislation to resolve the conflict between **State Cannabis Programs** and federal statutes around banking. A copy of the letter can be found [here](#).

In collaboration with the Office of Consumer Affairs and Business Regulation, the Division of Banks distributed an industry [letter](#) celebrating **Financial Capability Month** containing resources for state-chartered banks and credit unions to help promote financial wellness.