



## Massachusetts Division of Banks

# Administrative Enforcement Actions

### 3<sup>rd</sup> Quarter 2017

#### Depository & Non-Depository Entities

Released: October 2017

## 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
Mayfair Foods, Inc.	CC	09/21/2017	Cease Directive	<a href="#">Link</a>
SB Accent LLC and Susie Bae, Individually	MB	09/13/2017	Consent Order	<a href="#">Link</a>
Seckel Capital LLC and John M. Seckel, Individually	ML	08/22/2017	Consent Order	<a href="#">Link</a>
Westlake Services, LLC, d/b/a Westlake Financial Services and Western Funding Incorporated	MV	07/25/2017	Consent Order	<a href="#">Link</a>
American Neighborhood Mortgage Acceptance Company LLC, d/b/a Annemac Home Mortgage	MC	07/12/2017	Consent Order	<a href="#">Link</a>
Allied Interstate, LLC; Receivables Management Services – Recovery Division LLC (Subsidiaries of IQor Holdings, Inc.)	DC	07/07/2017	Consent Order	<a href="#">Link</a>
Cedar Auto Sales LLC	MV	07/06/2017	Consent Order	<a href="#">Link</a>

**License Types** – FT: Foreign Transmittal Agency; MC: Mortgage Company (Lender/Broker); MLO: Mortgage Loan Originator; MV: Motor Vehicle Sales Finance Company; CC: Check Casher; DC: Debt Collector

The Division of Banks entered into six Consent Orders and one Cease Directive during the third quarter of 2017:

**Mayfair Foods, Inc.** was served with a Cease Directive for engaging in the business of a check casher without obtaining a license.

**SB Accent LLC and Susie Bae, Individually**, entered into a **Consent Order** to resolve allegations of submitting falsified financial statements. Ordered to surrender licenses with 10 year prohibition period imposed.

**Seckel Capital LLC and John M. Seckel, Individually**, entered into a **Consent Order** based on allegations of the submission of false financial documents to federal agencies. Ordered to surrender license with 10 year prohibition period imposed.

**Westlake Services, LLC, d/b/a Westlake Financial Services and Western Funding Incorporated**, entered into a **Consent Order** to resolve allegations that the company charged an APR that exceeded the Massachusetts maximum APR.

**American Neighborhood Mortgage Acceptance Company LLC, d/b/a Annemac Home Mortgage**, entered into a **Consent Order** to resolve allegations of non-compliance with applicable Massachusetts and federal laws and regulations governing the conduct and licensing of those engaged in the business of a mortgage broker and mortgage lender in the Commonwealth.

**Allied Interstate, LLC; Receivable Management Services – Recovery Division LLC (subsidiaries of IQor Holdings, Inc.)** entered into a Multi-state **Settlement Agreement** to resolve allegations that the company violated the Fair Debt Collection Practices Act, applicable state consumer protection requirements, and its own internal compliance policies.

**Cedar Auto Sales LLC** entered into a **Consent Order** to resolve allegations that the company engaged in unlicensed motor vehicle sales financing.

The Division terminated the following **two** Consent Orders:

**Custom Financial Mortgage Corporation:** the Consent Order was terminated on September 26, 2017.

**Village Mortgage Company:** the Consent Order was terminated on August 30, 2017.

## Penalties & Reimbursements

### Administrative Penalties

The Division collected a total of **\$409,100.00** in administrative penalties.

### Consumer Reimbursements

The Division reimbursed **\$115,944.34** to affected consumers.

## Other News & Updates

The announcement of the \$500K joint settlement over improper debt collection practices at IQor Holdings, Inc. subsidiaries (see above) can be found [here](#).

Division of Banks, in partnership with the State Treasurer's Office, awarded 30 high schools across the Commonwealth a total of \$74,300 in funding to expand upon or establish 'Credit for Life' and financial education fairs. These awards are funded through the Division's settlements over alleged unlawful lending practices. More information on the awards and the fairs can be found [here](#).

Information from the Consumer Financial Protection Bureau and the Federal Trade Commission on identity theft and the Equifax data breach can be found on the Division of Banks website at [link](#). This information assists consumers in understanding the extent of the Equifax breach and ways to mitigate their vulnerability.