

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
DEPARTMENT OF BUSINESS REGULATION  
1511 PONTIAC AVENUE  
CRANSTON, RHODE ISLAND 02920**

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**IN THE MATTER OF:**

**WILLIE THOMAS**

**RESPONDENT.**

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**DBR No. 10-01-0**

**CONSENT AGREEMENT**

It is hereby agreed between the Department of Business Regulation (“Department”) and Willie Thomas (“Respondent”) as follows:

1. Willie Thomas (“Respondent”) applied for a license as an insurance producer with life, accident and health lines of authority.
2. On his application Respondent disclosed that he had previously been subject to an Order Revoking Loan Broker License as the principal of Solomon Banc Corp.
3. In the explanation submitted with his insurance producer license Respondent indicated that in April of 2008 he ceased operation of Solomon Bank Corp, a Rhode Island license loan broker, and obtained alternate employment.
4. In late 2008 Solomon Bank Corp was contacted to schedule its statutory financial examination and the Division of Banking discovered that no representative of Solomon Bank Corp. could be reached.
5. On January 6, 2009 a Notice of Intention to Revoke License and Opportunity for Hearing was sent to Respondent as president of Solomon Bank Corp. and to Liberty Title and Escrow Company the agent for service of process for Solomon Bank Corp. That notice indicated that Respondent must submit a written request for hearing to

the Division of Banking by no later than January 19, 2009. The notice was sent by certified and first class mail.

6. No request for hearing was requested and on January 29, 2009 an Order Revoking Loan Broker License was issued and sent to Solomon Bank Corp at its business address and to its agent for service of process.
7. The electronic National Mortgage License System (NMLS) record shows that on January 22, 2009 a change was made to the mailing address of Solomon Bank Corp. No change was made to the business address nor did Respondent submit the state specific jurisdictional documentation to the Division of Banking as is required under their procedures. A copy of the Order was not sent to the new mailing address.
8. The procedure of the Division of Banking, which is published on the Divisions' website, requires that a licensee who wishes to surrender its license shall submit to the Division, a final annual report and return the original license. The final annual report provides the Division with valuable information including the location of records and contact information. Respondent did not follow these procedures.

WHEREFORE, based on the foregoing, Respondent and the Department have decided to resolve this matter without further administrative proceedings and hereby agree to the following resolution:

1. Respondent will file a final annual report with the Division of Banking and will return the original license.
2. Respondent will pay a fine of five hundred dollars (\$500).
3. Respondent will be issued a probationary insurance producer license for a one year period. During this one-year period, Respondent will immediately notify the

Division of Insurance if his employment status with Combined Insurance Company of America changes in any manner and will immediately provide any changes to contact information.

- 4. Respondent agrees to become familiar with and comply with all statutes, regulations and procedures governing insurance producers including but not limited to those he considers to be “ministerial” or “procedural.”
- 5. One year from the date the probationary license is issued, if Respondent has not been subject to any further administrative action, he will be eligible to apply for a full insurance producers license.

Counsel for the Department and Respondent hereby consent and agree to the foregoing on behalf of their respective clients the 29<sup>th</sup> day of October 2010.

Department of Business Regulation  
By it's Legal Counsel,

Respondent

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Signature on file  
Elizabeth Kelleher Dwyer

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Signature on file  
Willie Thomas