



**STATE OF RHODE ISLAND
DEPARTMENT OF BUSINESS REGULATION
1511 PONTIAC AVENUE, BUILDING 69-2
CRANSTON, RHODE ISLAND 02920**

RECEIVED

OCT 20 2025

**STATE OF RHODE ISLAND
INSURANCE DIVISION**

**IN THE MATTER OF:

THOMAS A. VIGIL

RESPONDENT.**

**DBR No.: 2025-IN-014
DBR No.: 2025-SC-002**

&

**NPN No.: 7252986
CRD No.: 3269058**

CONSENT AGREEMENT

It is hereby agreed between the Department of Business Regulation
("Department") and Thomas A. Vigil ("Respondent") as follows:

1. Respondent holds an active a resident Rhode Island insurance producer
license (License# 1070018, National Producer Number 7252986) with an expiration date
of October 31, 2025.

2. Respondent was terminated by his firm on November 08, 2024, which
subsequently rendered his securities sales representative registration status in Rhode
Island as termed. Respondent was previously registered as an investment adviser
representative that expired when he failed to renew by December 31, 2020. Respondent
was also registered with the Financial Industry Regulatory Authority ("FINRA") (CRD
#3269058).

FACTS

3. On July 19, 2023, the Department received a consumer complaint
regarding a different insurance producer focused on a fixed annuity sale. The complaint



alleged that the other producer had replaced the consumer's variable annuity with a fixed annuity she did not authorize. Through this complaint, the Department became aware that Respondent had sold this consumer the variable annuity that had been replaced. Other than the initial sale of the variable annuity, Respondent had no involvement in the subsequent events that gave rise to the consumer complaint.

4. During the consumer complaint investigation, the Department communicated with FINRA who was conducting its own investigation into Respondent.

5. Respondent and FINRA entered into an Acceptance, Waiver & Consent ("AWC") on April 29, 2025, related to Respondent's actions with respect to the complainant and other consumers.

6. In the AWC, Respondent admitted that he "made unsuitable variable annuity purchase recommendations," "made negligent misrepresentations and omissions of material fact when recommending variable annuity transactions," and "forged a customer's signature on a variable annuity application."

7. In the AWC, Respondent agreed to the following sanctions: "a 12-month suspension from associating with any FINRA member in all capacities; a \$10,000 fine; and restitution of \$25,436 plus interest."

8. Respondent's registrations with FINRA are currently suspended.

9. On July 16, 2025, the Department reached out to Respondent with the proposal of surrendering both his securities and insurance licenses in lieu of conducting further investigation and license disciplinary proceedings. The Department received a response from Respondent on August 22, 2025, expressing his willingness to surrender his licenses as he is "no longer working as a Financial Advisor."



AUTHORITY

10. R.I. Gen. Laws § 27-2.4-14(a) provides several bases for the Department to bring an action to revoke or suspend an insurance producer's license including: "(7) Having admitted or been found to have committed any insurance unfair trade practice or fraud;" and (8) "Using fraudulent, coercive, or dishonest practices or demonstrating incompetence, untrustworthiness or financial irresponsibility in this state or in another place."

11. R.I. Gen. Laws § 7-11-212(b) provides several bases for the Department to bring an action to revoke or the license of a broker-dealer or investment advisor including if the licensee: (7) "Is the subject of any of the following orders that are currently effective and were issued within the last five (5) years: (ii) A suspension or expulsion from membership in or association with a member of a self-regulatory organization registered under the Securities Exchange Act of 1934 or the Commodity Exchange Act" and (8) "Has engaged in unethical or dishonest practices in the securities business."

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

- I. Respondent is entering into this Consent Agreement to resolve this administrative matter concerning his insurance producer license and his securities license fully and fairly.
- II. Respondent acknowledges the facts above from the FINRA AWC to which Respondent was a signatory.



- III. Respondent agrees to and hereby surrenders his Rhode Island insurance producer license.
- IV. Respondent agrees to and hereby surrenders all rights to his Rhode Island securities sales representative license.
- V. Respondent agrees to not apply for a Rhode Island insurance or securities license within two (2) years. During that two (2) years' time, if Respondent applies for a license, the Department may summarily reject such application based on this Agreement without any appeal rights pursuant to this Consent Agreement.
- VI. Waiver of Hearing and Appeal. By agreeing to resolve this matter through the execution of this Consent Agreement, Respondent knowingly and voluntarily waives any right to an administrative hearing and waives any right to pursue an appeal to the Superior Court under the Rhode Island Administrative Procedures Act, R.I. Gen. Laws § 42-35-1 et seq.
- VII. Enforcement. If Respondent fails to comply with any term or condition of this Consent Agreement within any applicable time period set forth herein, Respondent will be in violation hereunder and the Department shall be entitled to immediately to take enforcement or other action in accordance with applicable law.
- VIII. Compliance; Other Laws. Compliance with the terms of this Consent Agreement does not relieve Respondent of any obligation to comply with other applicable laws or regulations administered by or through the Department or any other governmental agency.



Respondent and Counsel for the Department hereby consent and agree on the
foregoing this 14 day of October 2025.

Rhode Island Department of
Business Regulation
by its Legal Counsel

Thomas A. Vigil

Mariel R. Garcia, Esq.
Matthew Gendron, Esq.
Date: October 20, 2025

Thomas A. Vigil