

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
DEPARTMENT OF BUSINESS REGULATION, DIVISION OF SECURITIES  
1511 PONTIAC AVENUE, BUILDING 69-1  
CRANSTON, RI 02920**

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IN THE MATTER OF

M.W. ARAGAO INVESTMENT  
ADVISORS, LLC

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CONSENT AGREEMENT

I.

The Securities Division (the "Division") of the Rhode Island Department of Business Regulation ("Department") enters into this Consent Agreement ("Agreement") to resolve concerns that §7-11-209(d)(1) of the Rhode Island Uniform Securities Act of 1990 (the "RIUSA", the "Act"), §7-11-101 *et seq.* of the Rhode Island General Laws, 1989, as amended, and Rule 209(c)-1.(12) promulgated under the Act, may have been violated by M.W. Arago Investment Advisors, LLC ("M.W. Arago", the "Firm"). The Division has determined to resolve this matter, after investigation but without instituting administrative proceedings, by entering into this Agreement.

II.

It is hereby agreed by and between the Division and M.W. Arago that:

1. M.W. Arago, a limited liability corporation registered in Rhode Island, is a licensed investment adviser with a principal place of business at 2374 Diamond Hill Road, Cumberland, Rhode Island.

2. At all times relevant to this Agreement, it has been unlawful for a licensed investment adviser to fail to comply with the licensing and registration provisions set forth under the RIUSA.

3. A routine examination conducted by the Division on October 9, 2014, revealed deficiencies that constitute violations of the RIUSA. Specifically:

a.) The Firm failed to file an annual amendment updating its Form ADV within 90 days of the end of its fiscal year, December 31<sup>st</sup>, for years 2006, 2007, 2008, 2009, 2010 and 2011 in violation of §204-1(a) of the Investment Advisers Act of 1940; such failure constitutes a violation of RIUSA §7-11-209(d)(1) Rule 209(c)-1.(12).

### III

Based on the foregoing, the Division finds that the following is in the public interest, appropriate for the protection of investors and consistent with the purposes intended by the policy and provisions of RIUSA.

Accordingly, it is hereby further agreed that:

1. M.W. Aragao shall immediately undertake to comply fully with §7-11-209(d)(1) of the RIUSA and the Rules promulgated thereunder;
2. M.W. Aragao shall immediately update Form ADV Part 1A through the IARD.
3. Upon execution of this Agreement, M.W. Aragao shall pay an administrative penalty of \$500.00 to the Department for violations of the RIUSA §7-11-209(d)(1) and Rule 209(c)-1.(12).
4. Additional violations of the RIUSA may be grounds for significant and substantial penalties such as revocation or suspension, administrative penalties up to ten thousand dollars (\$10,000.00) per violation and the imposition of criminal and civil sanctions.

Dated as of the 3<sup>rd</sup> day of December, 2014.

Maria L. D'Alessandro

Maria L. D'Alessandro, Esq.  
Deputy Director Securities, Commercial Licensing  
and Racing & Athletics

By:

M.W. Aragao  
M.W. Aragao Investment Advisors, LLC

Its

President

On this 26<sup>th</sup> day of November, 2014 appeared before me President,  
Michael W. Aragao who executed the foregoing Consent Agreement and who duly acknowledged to me  
that he was authorized to do so.

M. Salvas

NOTARY PUBLIC

My Commission Expires 10/03/2017