

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 62939 / September 20, 2010**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14057**

**In the Matter of**

**David A. Swoish,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**  
**MAKING FINDINGS, AND IMPOSING**  
**REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against David A. Swoish (“Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

**III.**

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. In 2005 and 2006, Swoish was employed as divisional controller of a manufacturing facility of CTS Corporation, a manufacturer and supplier of electronic components and sensors headquartered in Elkhart, Indiana. Swoish (1) was employed as a financial and operations principal (“FINOP”) for Fenwick Securities, Inc., a registered broker

dealer and (2) was a registered representative. Swoish held his series 7, 24, 27 and 63 licenses. Swoish, 43 years old, currently resides in a state prison facility in California.

2. On August 5, 2009, in California v. Swoish, Court No. 200800483 before the Superior Court of California – Ventura County, Swoish pled guilty to several counts of corporate embezzlement, grand theft, filing a false tax return and taking more than \$150,000 in violation of California Penal Code §§ 487,186.11(a)(1),12022.6(a)(2) and 12022.6(B), California Financial Code §3531, and California Revenue and Taxation §19795(a)(1). On October 28, 2009, the court sentenced Swoish to 4 years, 8 months in prison and ordered to pay \$369,389.23 in restitution.

3. The criminal complaint to which Swoish pled guilty alleged, inter alia, that Swoish embezzled money from CTS Corporation by causing CTS Corporation to make payments to a company owned and controlled by Swoish, Brokerage Development Corporation (“BDC”).

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Swoish’s Offer.

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Swoish be, and hereby is barred from association with any broker or dealer.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Elizabeth M. Murphy  
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings, Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Order"), on the Respondent and his legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray  
Chief Administrative Law Judge  
Securities and Exchange Commission  
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