

**STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS**

TO: SWOL, LLC
SWOL, Inc.
Swell Records
Keith C. Davis
15214 Tidewater Circle
Lake Elsinore, CA 92530
or
P.O. Box 87371
San Diego, CA 92138
or
10720 Ocean Heights Way
San Diego, CA 92121

**DESIST AND REFRAIN ORDER
(For violations of section 25110 of the Corporations Code)**

The California Corporations Commissioner finds that:

1. At all relevant times, Keith C. Davis (“Davis”) was the President or owner of Swell Records, SWOL, Inc., and SWOL, LLC. Swell Records, SWOL, Inc., and SWOL, LLC have at various times been located at 15214 Tidewater Circle, Lake Elsinore, CA 92530 or P.O. Box 87371, San Diego, CA 92138 or 10720 Ocean Heights Way, San Diego, CA 92121.
2. Beginning in or about 1997 and continuing until at least August 2000, Davis, Swell Records, SWOL, Inc., and SWOL, LLC have offered or sold securities in the form of interests in limited liability companies, investment contracts and stock.
3. Through the use of salespersons, Davis, Swell Records, SWOL, Inc., and SWOL, LLC offered or sold \$4 million in SWOL, LLC and an unknown amount in Swell Records.
4. The purported purpose of the offerings was to raise funds to provide capital to Davis, Swell Records, SWOL, Inc., and SWOL, LLC to design, produce and sell a sports clothing line and to finance a music recording business.
5. Investors were promised a 300% return within three months on their Swell Records investments and investors have received no returns on their investments in Swell Records, SWOL, Inc., and SWOL, LLC.

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10720 Ocean Heights Way
San Diego, CA 92121

**DESIST AND REFRAIN ORDER
(For violations of section 25401 of the Corporations Code)**

The California Corporations Commissioner finds that:

1. At all relevant times, Keith C. Davis (“Davis”) was the President or owner of Swell Records, SWOL, Inc., and SWOL, LLC. Swell Records, SWOL, Inc., and SWOL, LLC have at various times been located at 15214 Tidewater Circle, Lake Elsinore, CA 92530 or P.O. Box 87371, San Diego, CA 92138 or 10720 Ocean Heights Way, San Diego, CA 92121.
2. Beginning in or about 1997 and continuing until at least August 2000, Davis, Swell Records, SWOL, Inc., and SWOL, LLC have offered or sold securities in the form of interests in limited liability companies, investment contracts and stock.
3. Through the use of salespersons, Davis, Swell Records, SWOL, Inc., and SWOL, LLC offered or sold \$4 million in SWOL, LLC and an unknown amount in Swell Records.
4. The purported purpose of the offerings was to raise funds to provide capital to Davis, Swell Records, SWOL, Inc., and SWOL, LLC to design, produce and sell a sports clothing line and to finance a music recording business.
5. In connection with these offers and sales, Davis, Swell Records, SWOL, Inc., and SWOL, LLC omitted to state to investors that SWOL, Inc. was suspended by the California Secretary of State on February 2, 1999 and misrepresented that investors would receive a 300% return within three months on their Swell Records investments when in fact investors have received no returns on their investments.

Based upon the foregoing, the California Corporations Commissioner is of the opinion that the securities offered and sold by Davis, Swell Records, SWOL, Inc., and SWOL, LLC were offered and sold in this state by means of written or oral communications which included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, in violation of section 25401 of the Corporate Securities Law of 1968. Pursuant to Section 25532 of the Corporate Securities Law of 1968, Keith C. Davis, Swell Records, SWOL, Inc., and SWOL, LLC are hereby ordered to desist and refrain from offering or selling or buying or offering to buy stock in the State of California, by means of any written or oral communication which includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This Order is necessary, in the public interest, for the protection of investors and consistent with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

Dated: March 19, 2003
Los Angeles, California

DEMETRIOS A. BOUTRIS
California Corporations Commissioner

By _____
ALAN S. WEINGER
Supervising Counsel
Enforcement and Legal Services Division

Desist and Refrain Order

Swell Records, SWOL, Inc., SWOL, LLC and Keith C. Davis

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6. These securities were offered or sold in this state in issuer transactions. The Department of Corporations has not issued a permit or other form of qualification authorizing any person to offer and sell these securities in this state.

Based upon the foregoing findings, the California Corporations Commissioner is of the opinion that the interests in limited liability companies, investment contracts and stock in Swell Records, SWOL, Inc., and SWOL, LLC are securities subject to qualification under the California Corporate Securities Law of 1968 and are being or have been offered or sold without being qualified. Pursuant to Section 25532 of the Corporate Securities Law of 1968, Keith C. Davis, Swell Records, SWOL, Inc., and SWOL, LLC are hereby ordered to desist and refrain from the further offer or sale in the State of California of securities in the form of interests in limited liability companies, investment contracts and stock unless and until qualification has been made under said law or unless exempt. This Order is necessary, in the public interest, for the protection of investors and consistent with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

Dated: March 19, 2003

Los Angeles, California

DEMETRIOS A. BOUTRIS
California Corporations Commissioner

By _____
ALAN S. WEINGER
Supervising Counsel
Enforcement and Legal Services Division