

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 Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below

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

III.

1. Frank, age 53, resides in Blooming Grove, New York. He is and has been an attorney licensed to practice in the State of New York. Frank provided advice to entities regarding compliance with the federal securities laws. In addition, Frank represented two defendants in connection with at least one civil injunctive action brought by the Commission.

2. On June 4, 2010 the Commission filed a complaint against Frank in SEC v. Frank, (Civil Action No. 10-cv-04452). On June 10, 2010, the court entered an order permanently enjoining Frank, by consent, from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10(b)(5) thereunder.

3. The Commission's complaint alleged, among other things, that Frank, in violation of federal securities laws and in connection with the sale of \$2.278 million of securities to approximately 13 investors, promised investors that he, acting as their escrow agent, would pool their funds with other investor funds in a non-depletion account held in Switzerland where the funds would be leveraged to produce promised returns of between 10%-15%. The Complaint further alleged that instead of pooling investor funds in a non-depletion account in Switzerland, the funds were transferred to bank accounts in Hong Kong or used to pay promised interest payments to investors. These funds were never returned to investors.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Frank's Offer.

Accordingly, it is hereby ORDERED, effective immediately, that:

Frank is suspended from appearing or practicing before the Commission as an attorney.

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 Pursuant to Rule 102(e) of the Commission 's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("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
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