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 Frank Monroig ("Monroig" or "Respondent").

II. 

In anticipation of the institution of these proceedings, Monroig 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.C. below, which are admitted, Monroig 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 (the "Order"), as set forth below.

III. 

On the basis of this Order and Monroig’s Offer, the Commission finds that:
A. Monroig was a registered representative associated with Sterling Foster & Company, Inc. (“Sterling Foster”) from June 1994 to February 1997. Sterling Foster was registered with the Commission as a broker-dealer pursuant to Section 15(b) of the Exchange Act.

B. The Commission’s complaint, entitled Securities and Exchange Commission v. Sterling Foster, et al., Civil Action Number 97-CV-1077, was filed against Sterling Foster, its President, Adam Lieberman, and three other individuals, including Monroig, in the United States District Court for the Southern District of New York. The complaint alleged that the defendants violated the federal securities laws by engaging in boiler room sales practices, and other violative conduct, in connection with the purchase and sale of certain securities.

C. On March 8, 2006, a final judgment in the civil action filed by the Commission was entered, by consent, against Monroig, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

IV.

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

Accordingly, it is hereby ORDERED that, pursuant to Section 15(b)(6) of the Exchange Act, Respondent Monroig be, and hereby is, barred from association with any broker or dealer.

Any reapplication for association by Monroig 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 Monroig, 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 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 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 Order.

For the Commission, by its Secretary, pursuant to delegated authority.

Nancy M. Morris
Secretary