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SECURITIES COMMISSIONER

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DEPUTY SECURITIES COMMISSIONER

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Texas State Securities Board

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IN THE MATTER OF THE APPLICATION FOR
INVESTMENT ADVISER REGISTRATION OF
BRIGGS MANAGEMENT AND RESEARCH CO., AND
THE REGISTRATION OF GEORGE CHISHOLM BRIGGS

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§

Order No. IC06-CAF-08

TO: George Chisholm Briggs, President
Briggs Management and Research Co. (IARD No. 113854)
1000 Main Street, Suite 2560
Houston, TX 77002

George Chisholm Briggs (CRD No. 4437222)
Briggs Management and Research Co.
1000 Main Street, Suite 2560
Houston, TX 77002

DISCIPLINARY ORDER

Be it remembered that Briggs Management and Research Co. ("Respondent BM&R") by and through George Chisholm Briggs, its President, and George Chisholm Briggs ("Respondent Briggs"), individually (collectively "Respondents"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order"), the Undertaking incorporated by reference herein, and the Findings of Fact and the Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondents have waived (a) Respondents' right to notice and hearing in this matter; (b) Respondents' right to appear and present evidence in this matter; (c) Respondents' right to appeal this Order; and (d) all other procedural rights granted to Respondents by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2005) ("Texas Securities Act") and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2000 & Supp. 2005) ("Administrative Procedure Act").
2. From on or about October 24, 1969 to the present, Respondent BM&R has been registered under the Investment Advisers Act of 1940 with the U. S. Securities and Exchange Commission as an investment adviser and is a federal covered investment adviser.

3. From on or about October 13, 1969 to on or about December 31, 2001, and from on or about February 7, 2002 to on or about December 31, 2002, Respondent BM&R and Respondent Briggs were registered with the Securities Commissioner as an investment adviser and as an investment adviser representative, respectively.
4. Pursuant to §116.2(f)(3) of the Rules and Regulations of the Texas State Securities Board ("Board Rules") effective March 6, 2002, all persons seeking registration with the Securities Commissioner as an investment adviser representative were required to file the Uniform Application for Securities Industry Registration or Transfer ("Form U-4") via the electronic filing system maintained by the NASD.
5. As of December 31, 2002, Respondent Briggs had not filed his electronic Form U-4 application with the Securities Commissioner as an investment adviser representative, and did not transition onto the electronic filing system maintained by the NASD.
6. From on or about January 1, 2003 to on or about September 28, 2005, Respondent BM&R was not registered or notice-filed with the Securities Commissioner as an investment adviser, and Respondent Briggs was not registered with the Securities Commissioner as an investment adviser representative.
7. On or about October 26, 2004, Respondent BM&R applied for registration with the Securities Commissioner as an investment adviser, which is currently pending.
8. On or about September 29, 2005, Respondent BM&R notice-filed with the Securities Commissioner and Respondent Briggs became registered as an investment adviser representative for Respondent BM&R.
9. Pursuant to Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the Board Rules, any person who renders services as an investment adviser in this state for compensation must first be registered as an investment adviser, notice-filed or otherwise exempt; and any person employed, appointed or authorized by an investment adviser to act or render services for compensation as an investment adviser representative for such investment adviser in this state must first be registered as an investment adviser representative for such investment adviser, notice-filed or otherwise exempt.
10. Pursuant to Section 12.B of the Texas Securities Act and §116.1(b)(2)(C) of the Board Rules, a federal covered investment adviser providing services as an investment adviser in the State of Texas, who is not registered with the Securities Commissioner as an investment adviser, is required to notice-file with the Securities Commissioner and annually pay renewal fees.

11. From on or about January 1, 2003 to on or about September 28, 2005, Respondent BM&R, by and through Respondent Briggs in Texas and for compensation, advised others with respect to the value of securities and/or the advisability of investing in, purchasing, or selling securities.
12. Pursuant to Section 14.A(5)(b) of the Texas Securities Act, the Securities Commissioner may reprimand a registered investment adviser, if such investment adviser is or has engaged in rendering services as an investment adviser in this state through a representative who is not registered to perform services for that investment adviser.
13. Pursuant to Section 14.A(6) of the Texas Securities Act, the Securities Commissioner may reprimand a registered investment adviser and a registered investment adviser representative, if the investment adviser and the investment adviser representative have violated any provision of the Texas Securities Act or the Board Rules.
14. Pursuant to Section 23-1 of the Texas Securities Act, the Securities Commissioner may assess an administrative fine against any person or company found to have engaged in any act or practice that violates the Texas Securities Act or the Board Rules.

CONCLUSIONS OF LAW

1. From on or about January 1, 2003 to the present, Respondent BM&R rendered services in Texas as an "investment adviser" as that term is defined by Section 4.N of the Texas Securities Act.
2. From on or about January 1, 2003 to on or about September 28, 2005, Respondent BM&R failed to notice-file with the Securities Commissioner, in violation of Section 12.B of the Texas Securities Act and §116.1(b)(2)(C) of the Board Rules.
3. From on or about January 1, 2003 to the present, Respondent Briggs rendered services in Texas as an "investment adviser representative" as that term is defined by Section 4.P of the Texas Securities Act.
4. From on or about January 1, 2003 to on or about September 28, 2005, Respondent Briggs rendered services as an investment adviser representative on behalf of Respondent BM&R in violation of Section 12.B of the Texas Securities Act and §116.1(b)(1)(A) of the Board Rules.
5. Pursuant to Section 14.A(5)(b) of the Texas Securities Act, the rendering of services as an investment adviser in this state through a representative who is not registered to perform services for that investment adviser constitute bases for the issuance of an order reprimanding a registered investment adviser.

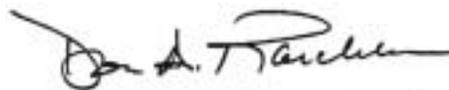
6. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order reprimanding a registered investment adviser and a registered investment adviser representative.
7. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations of the Texas Securities Act and Board Rules constitute bases for the issuance of an order assessing an administrative fine against an investment adviser.

ORDER

1. It is therefore ORDERED that the registration of Briggs Management and Research Co. as an investment adviser is hereby GRANTED.
2. It is further ORDERED that Briggs Management and Research Co. and George Chisholm Briggs are hereby REPRIMANDED.
3. It is further ORDERED that Briggs Management and Research Co. is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of One Thousand Dollars (\$1,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of One Thousand Dollars (\$1,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
4. It is further ORDERED that Briggs Management and Research Co. and George Chisholm Briggs COMPLY with the terms of the Undertaking, incorporated by reference herein.

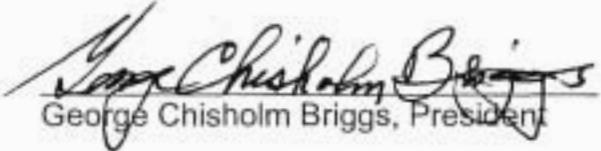
SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 1ST
day of NONE, 2006.

DENISE VOIGTCRAWFORD
Securities Commissioner

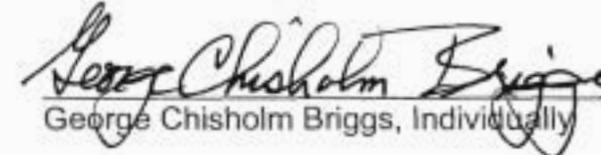

Deputy Securities Commissioner

Respondents:

Briggs Management and Research Co.



George Chisholm Briggs, President



George Chisholm Briggs, Individually

Approved as to Form:



Benette L. Zivley

Director
Inspections and Compliance Division



Roy Washington, Attorney

ACKNOWLEDGMENT

On the 26th day of May, 2006, Briggs Management and Research Co. ("Respondent BM&R"), by and through George Chisholm Briggs, its President, appeared before me, executed the foregoing Order, and acknowledged that:

1. George Chisholm Briggs is duly authorized to enter into the foregoing Order on behalf of Respondent BM&R;
2. George Chisholm Briggs has read the foregoing Order;
3. Respondent BM&R has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent BM&R knowingly and voluntarily consents to the entry of the foregoing Order, and the Findings of Fact and Conclusions of Law contained herein; and
5. Respondent BM&R, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.



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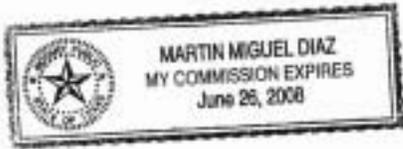
Martin Miguel Diaz
Notary Public in and for
The State of Texas

My commission expires on: 6/26/2008

ACKNOWLEDGMENT

On the 26th day of May, 2006, George Chisholm Briggs ("Respondent Briggs") personally appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Respondent Briggs has read the foregoing Order;
2. Respondent Briggs has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent Briggs knowingly and voluntarily consents to the entry of the foregoing Order, and the Findings of Fact and Conclusions of Law contained therein; and
4. Respondent Briggs, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



[affix notary seal here]

Martin Miguel Diaz
Notary Public in and for
The State of TEXAS

My commission expires on: 6/26/2008