

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

**SECURITIES ACT OF 1933**

**Release No. 8772 / January 12, 2007**

**SECURITIES EXCHANGE ACT OF 1934**

**Release No. 55106 / January 12, 2007**

**ADMINISTRATIVE PROCEEDING**

**File No. 3-12538**

**In the Matter of**

**FRIEDMAN, BILLINGS,  
RAMSEY & CO., INC.,**

**Respondent.**

**ORDER UNDER SECTION 27A(b) OF  
THE SECURITIES ACT OF 1933 AND  
SECTION 21E(b) OF THE  
SECURITIES EXCHANGE ACT OF  
1934 GRANTING WAIVERS OF THE  
DISQUALIFICATION PROVISIONS  
OF SECTION 27A(b)(1)(A)(ii) OF THE  
SECURITIES ACT AND SECTION  
21E(b)(1)(A)(ii) OF THE EXCHANGE  
ACT**

Friedman, Billings, Ramsey & Co., Inc. ("FBR") has submitted a letter, dated January 10, 2006, requesting waivers of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 ("Securities Act") and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 ("Exchange Act") arising from FBR's settlement of an injunctive proceeding in federal court and an administrative proceeding commenced by the Commission.

On December 22, 2006, pursuant to FBR's Consent, the United States District Court for the District of Columbia entered a Final Judgment permanently enjoining FBR from violating Sections 5 and 17(a) of the Securities Act of 1933 ("Securities Act") and Sections 10(b) and 15(f) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder. The Final Judgment also ordered FBR to disgorge ill-gotten gains and to pay civil monetary penalties pursuant to Section 20(d) of the Securities Act and Sections 21(d) and 21A of the Exchange Act.

In addition, on January 12, 2007, pursuant to FBR's Offer of Settlement, the Commission issued an Order Instituting Administrative Proceedings Pursuant to Section 15(b)(4) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions against FBR. Under the Order, the Commission found that FBR was enjoined from violations of Sections 5 and 17(a) of the Securities Act and Sections 10(b) and 15(f) of the Exchange Act and Rule 10b-5 thereunder. In the Order, the Commission censured FBR and ordered it to comply with certain undertakings.

The safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward looking statement that is “made with respect to the business or operations of the issuer, if the issuer . . . during the 3-year period preceding the date on which the statement was first made . . . has been made the subject of a judicial or administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the securities laws; (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws; or (III) determines that the issuer violated the antifraud provisions of the securities laws[.]” Securities Act, Section 27A(b)(1)(A)(ii); Exchange Act, Section 21E(b)(1)(A)(ii). The disqualifications may be waived “to the extent otherwise specifically provided by rule, regulation, or order of the Commission.” Securities Act, Section 27A(b); Exchange Act, Section 21E(b).

Based upon the representations set forth in FBR’s January 10, 2006 request, the Commission has determined that under the circumstances, the request for waivers of the disqualifications resulting from the entry of the Final Judgment and the Order is appropriate and should be granted.

Accordingly, IT IS ORDERED, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that waivers from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act resulting from the entry of the Final Judgment and the Order are hereby granted.

By the Commission.

Nancy M. Morris  
Secretary