

MEMO# 18410

January 12, 2005

DRAFTING GUIDE FOR CODES OF ETHICS UNDER RULES 17J-1 AND 204A-1; YOUR COMMENTS REQUESTED BY JANUARY 19TH

[18410] January 12, 2005 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 1-05 COMPLIANCE ADVISORY COMMITTEE No. 2-05 INVESTMENT ADVISERS COMMITTEE No. 2-05 SEC RULES COMMITTEE No. 3-05 SMALL FUNDS COMMITTEE No. 1-05 RE: DRAFTING GUIDE FOR CODES OF ETHICS UNDER RULES 17j-1 AND 204A-1; YOUR COMMENTS REQUESTED BY JANUARY 19th A working group of members and Institute staff has updated the Institute's drafting guide for codes of ethics (attached) to address the requirements of new Rule 204A-1 under the Investment Advisers Act and amended Rule 17j-1 under the Investment Company Act. The guide provides a framework to assist members in developing or revising their own codes of ethics. We would like to finalize the drafting guide and make it available to members as soon as possible. Therefore, please provide the undersigned with any comments on the drafting guide as soon as possible, but no later than January 19, 2005, by phone (202.218-3563) or email (ddonohue@ici.org). The drafting guide first provides for the drafting of an investment company code of ethics that can be used to comply with Rule 17j-1. There are also two addenda. Addendum A indicates possible changes in the sample provisions for investment companies to tailor the code for investment advisers. Addendum A also includes sample provisions that advisers could use to comply with Rule 204A-1. Addendum B indicates possible changes in the sample provisions for investment companies to tailor the code for principal underwriters for purposes of Rule 17j-1. The guide also contains explanatory notes and compliance tips. Dorothy M. Donohue Associate Counsel Attachment (in .pdf format)

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