

MEMO# 13225

March 8, 2001

UPDATED DRAFTING GUIDE FOR CODES OF ETHICS

[13225] March 8, 2001 TO: CLOSED-END INVESTMENT COMPANY MEMBERS No. 8-01 COMPLIANCE ADVISORY COMMITTEE No. 12-01 INVESTMENT ADVISER MEMBERS No. 4-01 PRIMARY CONTACTS - MEMBER COMPLEX No. 19-01 SEC RULES MEMBERS No. 21-01 SMALL FUNDS MEMBERS No. 5-01 UNIT INVESTMENT TRUST MEMBERS No. 9-01 RE: UPDATED DRAFTING GUIDE FOR CODES OF ETHICS As you may know, the Institute makes available to its members a drafting guide for codes of ethics, which are required by Rule 17j-1 under the Investment Company Act. The attached Drafting Guide for Codes of Ethics Under Rule 17j-1 has been updated to incorporate the recommendations contained in the 1994 Report of the Advisory Group on Personal Investing as well as the 1999 amendments to Rule 17j-1. Due to the diversity of organizations and business operations among member firms, no one set of guidelines is appropriate for every firm. Therefore, the drafting guide is not intended to be a model, but is intended to assist individual members in considering a number of issues when preparing policies and procedures tailored to their particular circumstances. Kathy D. Ireland Associate Counsel Attachment (in .pdf format)

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