

The deadline for adopting the new Code of Ethics is February 1, 2005 – delayed from January 7, 2005

In early 2004, the SEC released a new rule under the Investment Advisers Act of 1940 requiring each registered investment adviser to adopt a code of ethics. The release also: (a) amends Part II of Form ADV to require an adviser to describe its code of ethics to clients and, upon request, to furnish clients with a copy; and (b) amends Rule 17 j-1 of the Investment Company Act of 1940 to, among other things, revise the definition of “access person”. See <http://www.sec.gov/rules/final/ia-2256.htm> for the full text of the rule. The original release required an adoption date of January 7, 2005; a subsequent release moved the adoption date to February 1, 2005.