

Edgar Filing: First Trust/Fiduciary Asset Management Covered Call Fund - Form N-2MEF

First Trust/Fiduciary Asset Management Covered Call Fund  
Form N-2MEF  
August 26, 2004

As filed with the Securities and Exchange Commission on August 27, 2004

1933 Act File No. 333-\_\_\_\_\_  
1940 Act File No. 811-21586

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-2

(Check appropriate box or boxes)

- REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
- Pre-Effective Amendment No.
- Post-Effective Amendment No. 1

and

- REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940
- Amendment No. 4

First Trust/Fiduciary Asset Management Covered Call Fund  
Exact Name of Registrant as Specified in Declaration of Trust

1001 Warrenville Road, Suite 300, Lisle, Illinois 60532  
Address of Principal Executive Offices (Number, Street, City,  
State, Zip Code)

(630) 241-4141  
Registrant's Telephone Number, including Area Code

W. Scott Jardine, Esq.  
First Trust Portfolios L.P.  
1001 Warrenville Road, Suite 300  
Lisle, Illinois 60532

Name and Address (Number, Street, City, State, Zip Code) of Agent for Service

Copies of Communications to:

Eric F. Fess, Esq.	Leonard B. Mackey, Jr., Esq.
Chapman and Cutler LLP	Clifford Chance US LLP
111 West Monroe Street	31 West 52nd Street
Chicago, Illinois 60603	New York, New York 10019

Approximate Date of Proposed Public Offering: As soon as practicable after  
the effective date of this Registration Statement

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If any of the securities being registered on this form are  
offered on a delayed or continuous basis in reliance on Rule 415  
under the Securities Act of 1933, other than securities offered  
in connection with a dividend reinvestment plan, check the  
following box.

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It is proposed that this filing will become effective (check appropriate box)

[ ] when declared effective pursuant to section 8(c)

[X] This form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act and the Securities Act registration statement number of the earlier effective registration statement for the same offering is 333-116023.

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CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

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Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares, \$0.01 par value	1,275,000	\$20.00	\$25,500,000 (1)	\$3,230.85 (2)

- (1) Estimated solely for the purpose of calculating the registration fee.
- (2) All of which may be purchased pursuant to an over-allotment option of 1,275,000 shares granted by the Registrant to the Underwriters.

EXPLANATORY NOTE

This Registration Statement is being filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended. The contents of the Registration Statement on Form N-2 (Reg. No. 333- 116023) filed by First Trust/Fiduciary Asset Management Covered Call Fund (the "Registrant") with the Securities and Exchange Commission, declared effective August 26, 2004, are incorporated herein by reference. On August 26, 2004, the Registrant registered 20,000,000 common shares in Pre-Effective Amendment No. 3 to the Registrant's Registration Statement filed on Form N-2. When the common shares previously registered are combined with the common shares registered herein, the total number of shares registered by the Registrant is 21,275,000 shares.

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PART C - OTHER INFORMATION

Item 24: Financial Statements and Exhibits

1. Financial Statements:

Registrant has not conducted any business as of the date of this filing, other than in connection with its organization. Financial Statements indicating that the Registrant has met the net worth requirements of Section 14(a) of the 1940 Act were

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filed with Pre-effective Amendment No. 3 to the Registration Statement of the Registrant.

### 2. Exhibits:

- a. Amended and Restated Declaration of Trust dated May 26, 2004. (1)
- b. By-Laws of Registrant as amended May 26, 2004. (1)
- c. None.
- d. Form of Share Certificate. (2)
- e. Terms and Conditions of the Dividend Reinvestment Plan. (2)
- f. None.
- g.1 Form of Investment Management Agreement between Registrant and First Trust Advisors L.P. (2)
- g.2 Form of Sub-Advisory Agreement between Registrant, First Trust Advisors L.P. and Fiduciary Asset Management, LLC. (2)
- h.1 Form of Purchase Agreement. (2)
- i. None.
- j. Form of Custodian Services Agreement between Registrant and PFPC Trust Company. (2)
- k.1 Form of Transfer Agency Services Agreement between Registrant and PFPC Inc. (2)
- k.2 Form of Administration and Accounting Services Agreement. (2)
- l.1 Opinion and consent of Chapman and Cutler LLP. (2)
- l.2 Opinion and consent of Bingham McCutchen LLP. (2)
- m. None.
- n. Consent of Independent Registered Public Accounting Firm. (2)
- o. None.
- p. Subscription Agreement between Registrant and First Trust Portfolios, L.P. (2)
- q. None.
- r.1 Code of Ethics of Registrant. (2)
- r.2 Code of Ethics of First Trust Portfolios L.P. (2)
- r.3 Code of Ethics of First Trust Advisors L.P. (2)
- r.4 Code of Ethics of Fiduciary Asset Management, LLC. (2)

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s. Powers of Attorney. (2)

(1) Filed on May 28, 2004 in Registrant's Registration Statement of Form N-2 (File No. 333-116023) and incorporated herein by reference.

(2) Filed on August 26, 2004 in Registrant's Registration Statement of Form N-2 (File No. 333-116023) and incorporated herein by reference.

Item 25: Marketing Arrangements

Reference is made to the Form of Purchase Agreement among the Registrant, First Trust Advisors L.P., Fiduciary Asset Management, LLC and the Underwriters for the Registrant's common shares of beneficial interest as filed herewith as exhibit h.1.

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Item 26: Other Expenses of Issuance and Distribution

Securities and Exchange Commission Fees	\$ 53,910.85
National Association of Securities Dealers, Inc. Fees	55,500.00
Printing and Engraving Expenses	228,528.00
Legal Fees	200,000.00
Listing Fees	40,000.00
Accounting Expenses	10,500.00
Blue Sky Filing Fees and Expenses	0.00
Miscellaneous Expenses	168,900.00
Total	\$757,338.85

Item 27: Persons Controlled by or under Common Control with Registrant

Not applicable.

Item 28: Number of Holders of Securities

Title of Class	Number of Record Holders
Common Shares, \$0.01 par value	1

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Item 29: Indemnification

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Section 5.3 of the Registrant's Amended and Restated Declaration of Trust provides as follows:

(a) Subject to the exceptions and limitations contained in paragraph (b) below:

(i) every person who is or has been a Trustee or officer of the Trust (hereinafter referred to as a "Covered Person") shall be indemnified by the Trust against all liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding in which that individual becomes involved as a party or otherwise by virtue of being or having been a Trustee or officer and against amounts paid or incurred by that individual in the settlement thereof; and

(ii) the words "claim," "action," "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative or other, including appeals), actual or threatened; and the words "liability" and "expenses" shall include, without limitation, attorneys' fees, costs, judgments, amounts paid in settlement or compromise, fines, penalties and other liabilities.

(b) No indemnification shall be provided hereunder to a Covered Person:

(i) against any liability to the Trust or the Shareholders by reason of a final adjudication by the court or other body before which the proceeding was brought that the Covered Person engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of that individual's office;

(ii) with respect to any matter as to which the Covered Person shall have been finally adjudicated not to have acted in good faith in the reasonable belief that that individual's action was in the best interest of the Trust; or

(iii) in the event of a settlement involving a payment by a Trustee, Trustee Emeritus or officer or other disposition not involving a final adjudication as provided in paragraph (b) (i) or (b) (ii) above resulting in a payment by a Covered Person, unless there has been either a determination that such Covered Person did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of that individual's office by the court or other body approving the settlement or other disposition or by a reasonable determination, based upon a review of readily available facts (as opposed to a full trial-type inquiry) that that individual did not engage in such conduct:

(A) by vote of a majority of the Disinterested Trustees (as defined below) acting on the matter (provided that a majority of the Disinterested

Trustees then in office act on the matter); or

(B) by written opinion of (i) the then-current legal counsel to the Trustees who are not Interested Persons of the Trust or (ii) other legal counsel chosen by a majority of the Disinterested

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Trustees (or if there are no Disinterested Trustees with respect to the matter in question, by a majority of the Trustees who are not Interested Persons of the Trust) and determined by them in their reasonable judgment to be independent.

(c) The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not affect any other rights to which any Covered Person may now or hereafter be entitled, shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of the heirs, executors and administrators of such person. Nothing contained herein shall limit the Trust from entering into other insurance arrangements or affect any rights to indemnification to which Trust personnel, including Covered Persons, may be entitled by contract or otherwise under law.

(d) Expenses of preparation and presentation of a defense to any claim, action, suit, or proceeding of the character described in paragraph (a) of this Section 5.3 shall be advanced by the Trust prior to final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it is ultimately determined that the Covered Person is not entitled to indemnification under this Section 5.3, provided that either:

(i) such undertaking is secured by a surety bond or some other appropriate security or the Trust shall be insured against losses arising out of any such advances; or

(ii) a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees then in office act on the matter) or legal counsel meeting the requirement in Section 5.3(b)(iii)(B) above in a written opinion, shall determine, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Covered Person ultimately will be found entitled to indemnification.

As used in this Section 5.3, a "Disinterested Trustee" is one (i) who is not an "Interested Person" of the Trust (including anyone who has been exempted from being an "Interested Person" by any rule, regulation or order of the Commission), and (ii) against whom none of such actions, suits or other proceedings or another action, suit or other proceeding on the same or similar grounds is then or had been pending.

(e) With respect to any such determination or opinion

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referred to in clause (b)(iii) above or clause (d)(ii) above, a rebuttable presumption shall be afforded that the Covered Person has not engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person's office in accordance with pronouncements of the Commission.

Section 6 of the Purchase Agreement provides as follows:

Section 6 Indemnification.

(a) Indemnification of Underwriters. The Fund and the Advisers, jointly and severally, agree to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter

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within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, as follows:

- (1) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (2) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(e) below) any such settlement is effected with the written consent of the Fund and each Adviser; and
- (3) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by Merrill Lynch), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Fund or an Adviser by any Underwriter through Merrill Lynch expressly for use in the

Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto); provided, further, that the indemnity agreement contained in this Section 6(a) shall not inure to the benefit of any Underwriter (or to the benefit of any person controlling such Underwriter) from whom the person asserting any such loss, liability, claim, damage and expense purchased the Securities which are the subject thereof if the Prospectus corrected any such alleged untrue statement or omission and if such Prospectus was delivered to such Underwriter in a timely manner and if such Underwriter failed to send or give a copy of the Prospectus to such person at or prior to the written confirmation of the sale of such Securities to such person.

(b) Indemnification of the Fund, Advisers, Trustees, Directors and Officers. Each Underwriter severally agrees to indemnify and hold harmless the Fund and the Advisers, their respective trustees and directors, each of the Fund's officers who signed the Registration Statement, and each person, if any, who controls the Fund or an Adviser within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as

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incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information, if applicable, or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Fund or the Advisers by such Underwriter through Merrill Lynch expressly for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectus (or any amendment or supplement thereto).

(c) Indemnification for Marketing Materials. In addition to the foregoing indemnification, the Fund and the Advisers also, jointly and severally, agree to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 6(a), as limited by the proviso set forth therein, with respect to any sales material.

(d) Actions against Parties; Notification. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by Merrill



Lynch, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Fund or an Adviser, as applicable. In each case such counsel shall be reasonably satisfactory to the indemnified party, and the indemnifying party shall have the right to assume the defense of such action. An indemnified party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying party be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from its own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(e) Settlement without Consent if Failure to Reimburse. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel, such indemnifying party

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agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a) (ii) effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of

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its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

### Item 30: Business and Other Connections of Investment Advisers

a) First Trust Advisors L.P. ("First Trust Advisors") serves as investment adviser to the fund and the First Defined Portfolio Fund, LLC and also serves as subadviser to 38 mutual funds and is the portfolio supervisor of certain unit investment trusts. Its principal address is 1001 Warrenville Road, Suite 300, Lisle, Illinois 60532.

The principal business of certain of First Trust Advisors' principal executive officers involves various activities in connection with the family of unit investment trusts sponsored by First Trust Portfolios L. P. ("First Trust Portfolios"). The principal address of First Trust Portfolios is 1001 Warrenville Road, Suite 300, Lisle, Illinois 60532.

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### Other Business, Profession, Vocation or Employment During Past Two Years

NAME AND POSITION WITH  
FIRST TRUST ADVISORS L.P.

EMPLOYMENT DURING PAST TWO YEARS

James A. Bowen, Managing Director/President

Managing Director/President, First Trust

Ronald Dean McAlister, Managing Director

Managing Director, First Trust Portfolios

Mark R. Bradley, Chief Financial Officer and Managing Director

Chief Financial Officer and Managing Director, First Trust Portfolios and Chief Financial Officer of Bondwave LLC

Robert W. Bredemeier, Chief Operating Officer and Managing Director

Chief Operations Officer and Managing Director, First Trust Portfolios

Robert Franklin Carey, Chief Investment Officer and Senior Vice President

Senior Vice President, First Trust Portfolios

William Scott Jardine, General Counsel

General Counsel, First Trust Portfolios of Bondwave LLC

Scott Hall, Managing Director

Managing Director, First Trust Portfolios

Andy Roggensack, Managing Director

Managing Director, First Trust Portfolios

Jon Carl Erickson, Senior Vice President

Vice President, First Trust Portfolios

Jason Henry, Senior Vice President

Senior Vice President, First Trust Portfolios

David McGarel, Senior Vice President

Senior Vice President, First Trust Portfolios

Bob Porcellino, Senior Vice President

Senior Vice President, First Trust Portfolios

Mark Sullivan, Senior Vice President

Senior Vice President, First Trust Portfolios

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Al Davis, Vice President	Vice President, First Trust Portfolios
James P. Koeneman, Vice President	Vice President, First Trust Portfolios President, Burr Oak Advisors, Inc., Jun
Daniel J. Lindquist, Vice President	Vice President, First Trust Portfolios Chief Operating Officer, Mina Capital M January 2004 to April 2004; Chief Opera Samaritan Asset Management Services, In
Mitch Mohr, Vice President	Vice President, First Trust Portfolios
David Pinsen, Vice President	Vice President, First Trust Portfolios
Jonathan Steiner, Vice President	Vice President, First Trust Portfolios
Walter E. Stubbings, Jr., Vice President	Vice President, First Trust Portfolios Assistant Vice President, Kansas City L May 1999 to July 2004
Rick Swiatek, Vice President	Vice President, First Trust Portfolios
Douglas Tichenor, Vice President	Vice President, First Trust Portfolios
Roger Testin, Vice President	Vice President, First Trust Portfolios
Kitty Collins, Assistant Vice President	Assistant Vice President, First Trust P
Charles Bradley, Assistant Vice President	Assistant Vice President, First Trust P

b) Sub-Advisers. Fiduciary Asset Management, L.L.C. ("Fiduciary Asset Management") serves as an investment sub-adviser of the Fund. Reference is made to: (i) the information set forth under

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"Management of the Fund" in the Prospectus and "Sub-Adviser" in the Statement of Additional Information; and (ii) the Form ADV of Fiduciary Asset Management (File No. 801-46751) filed with the Commission, all of which are incorporated herein by reference.

Item 31: Location of Accounts and Records.

First Trust Advisors L.P. maintains the Declaration of Trust, By-Laws, minutes of trustees and shareholders meetings and contracts of the Registrant, all advisory material of the investment adviser, all general and subsidiary ledgers, journals, trial balances, records of all portfolio purchases and sales, and all other required records.

Item 32: Management Services

Not applicable.

Item 33: Undertakings

1. Registrant undertakes to suspend the offering of its shares until it amends its prospectus if (1) subsequent to the effective date of its Registration Statement, the net asset value declines

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more than 10 percent from its net asset value as of the effective date of the Registration Statement, or (2) the net asset value increases to an amount greater than its net proceeds as stated in the prospectus.

2. Not applicable.

3. Not applicable.

4. Not applicable.

5. The Registrant undertakes that:

a. For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of a registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant under Rule 497(h) under the Securities Act of 1933 shall be deemed to be part of the Registration Statement as of the time it was declared effective.

b. For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.

6. The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any Statement of Additional Information.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in this City of Lisle, and State of Illinois, on the 27th day of August, 2004.

First Trust/Fiduciary Asset  
Management Covered Call Fund

By: /s/ James A Bowen, President

-----  
James A. Bowen, President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ James A. Bowen	President, Chairman of the	August 27, 2004

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----- James A. Bowen	Board and Trustee (Principal Executive Officer)	
----- /s/ Mark R. Bradley	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	August 27, 2004
----- Mark R. Bradley		
----- Richard E. Erickson*	Trustee )	
----- Thomas R. Kadlec*	Trustee )	By: /s/ W. Scott Jardine ----- W. Scott Jardine Attorney-In-Fact August 27, 2004
----- Niel B. Nielson*	Trustee )	
----- David M. Oster*	Trustee )	
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\* Original powers of attorney authorizing James A. Bowen, W. Scott Jardine and Eric F. Fess to execute this Registration Statement, and Amendments thereto, for each of the trustees of Registrant on whose behalf this Registration Statement is filed, were previously executed and filed as an exhibit.