

# Sub-prime: the crisis unravels ....and hits our markets hard

**MELBOURNE**  
Thursday 3 April 2008  
4 – 5pm presentation  
5 – 6pm networking

Standard & Poor's  
Level 45  
120 Collins Street

**SYDNEY**  
Wednesday 16 April 2008  
4 – 5pm presentation  
5 – 6pm networking

The State Library of NSW  
Metcalf Auditorium  
Ground Floor, Macquarie Street

**KEYNOTE SPEAKER**  
**Chris Dalton**  
Managing Director, Standard & Poor's

**PANEL SPEAKERS**  
**Chris Dalton**  
Managing Director, Standard & Poor's

**Phil McEwen**  
Director Securitisation, Westpac

**Alex Mufford**  
Partner, Henry Davis York

**Graham Mott**  
Partner, Deloitte

Complimentary **Members Only**  
Event. Book online @  
[www.rmaaustralia.org](http://www.rmaaustralia.org)  
(subject to place availability)

## How an explosion in bad lending to US sub-prime borrowers has continued to inflict damage across the world's financial markets.

While "sub-prime" describes its root cause, the crisis has been fanned not just by the peaking credit cycle, but also by financial engineers. Proven securitisation techniques helped originators sell off loans and empowered investment banks to repackage and trade them, magnifying the impact.

New tools such as credit default swaps and CDOs added complexity and leverage, often relying on investment grade ratings to underpin market liquidity and pricing. As credit losses hit major players, interbank lending and liquidity have tightened, causing well publicised failures and an emerging global credit crunch.

It is timely that RMA's April forums address this very topical issue. Keynote speaker, Chris Dalton, Managing Director, Standard & Poor's Australia will examine the impact of the crisis on the Australian market and the steps being taken to mitigate this, drawing on S&P's insight into global credit markets. A moderated panel discussion will follow with an investment banker, an accountant and a legal adviser sharing their hands on experience of the securitisation process in Australia.

**Exclusive and complimentary to RMA members only**  
New or renewing members may join online prior to registering by visiting [www.rmaaustralia.org](http://www.rmaaustralia.org)  
(conditions apply)

### About the RMA

The Risk Management Association (*rma*) is the premier association for risk management professionals and is dedicated to advancing the use of sound risk principles in an enterprise approach to risk management. As such, the *rma* exists to benefit professionals and institutions engaged in credit risk, operational risk, market risk and compliance risk practices. The *rma* represents a wide cross section of Australia's financial markets including; banking and finance, professional advisory services, business information providers, government regulatory and supervisory bodies.

### Objectives

- To provide a forum for members to enhance and share their knowledge of risk management principles and practices.
- To foster continuous professional growth and development of our members.
- To improve and support risk management education and training.
- To keep our members aware of emerging developments in global risk management practices.
- To promote ethical standards and professional conduct in the Australian financial services industry.