

# CSFI

## CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

5 DERBY STREET  
LONDON W1J 7AB

TEL: 020 7493 0173  
FAX: 020 7493 0190

**In defence of securitisation: a round-table discussion with Rick Watson (ESF), Lena Komileva (Tullett Prebon), Peter Thal-Larsen (Reuters) and Dominic Swan (HSBC). To held Wednesday, October 21, 2009, from 12:30-2:15pm.**

As my former colleagues, Gillian Tett and Aline van Duyn, wrote in the *Financial Times* earlier this year: “The Western economy has become akin to a twin-engine plane: driven by one motor of ‘traditional’ banking — and another from securitisation.” For all the flak aimed at “originate to distribute”, the securitisation of everything from mortgages to royalties on David Bowie’s back catalogue played a crucial role in the expansion of credit – and hence the real economy. So far, the restoration of credit flows has benefited the big guys – governments and blue chip companies – whose debt does not need to be packaged up. The borrowings of smaller companies and individuals do — hence the US government’s attempts to kick-start securitisation markets.

Is that working? And how do you tell a “socially useful” securitisation from a toxic one?

To help answer such questions, we are delighted to have:

- Rick Watson, MD of the European Securitisation Forum, an affiliate of SIFMA. Rick has headed structured finance origination for two leading European financial institutions, and has also co-published a book on European structured finance products and policy issues.
- Lena Komileva, head of G7 market economics and a director of Tullett Prebon. Her focus is on relationships between the financial sector, monetary flows and the macro-economy. Lena has written for many leading financial publications, including the *FT* and *Financial World*.
- Dominic Swan, global head of fixed income for Halbis Capital Management. Dominic oversees more than \$200bn of assets, including \$65bn of asset-backed securities – among them HSBC plc’s ABS investment portfolio.
- Peter Thal Larsen, European editor, commentary at Reuters, which he joined in June to lead a team launching a new online service. A former *FT* banking editor, his writing focuses on global banking and financial regulation, and he appears regularly as a commentator on the *BBC*, *CNBC*, *Sky News* and *Reuters Television*.

Do please come along to debate the future of this often misunderstood quarter of the financial industry. If you and/or a colleague can join us, please let us know by emailing [Sophie@csfi.org.uk](mailto:Sophie@csfi.org.uk) or by telephoning 020 7493 0173. As usual, wine and sandwiches will be provided.

Sincerely yours,

Jane Fuller  
Co-Director, CSFI