



FIG Alert

GLOBAL NEWS & LEGAL DEVELOPMENTS FROM THE FINANCIAL INDUSTRY GROUP
NOVEMBER 2008, ISSUE 2

IN THIS ISSUE:

- Federal Reserve Board's Role Expands During Economic Turbulence
- European Investment Law – What's Next?
- Sovereign Wealth Funds Agree to Governance Code
- Proposed Structural Changes in the Derivatives Markets
- What Can a Defaulting Party Expect From Its Bank?
- Auction Rate Securities Litigation Unlikely to Bring Liquidity to Market Investors
- Third Circuit Asks Pa. Court To Rule on Imputation of Fraudulent Conduct and *In Pari Delicto* Doctrine
- Opportunities Abound for U.S. Investors in Canadian Securitization Market
- Reed Smith Financial Industry Group Calendar of Events
- Reed Smith News

FINANCIAL INDUSTRY GROUP ALERT – NOVEMBER 2008

2

Editor's Note

CHARTING A COURSE THROUGH TURBULENT WATERS

Even as the *FIG Alert* goes to print, new developments in financial markets around the globe are arising so rapidly that it can seem like a full-time occupation just to keep up with them. In this issue, partners [REDACTED] (Pittsburgh), [REDACTED] (New York) and [REDACTED] (London) sum up the situation faced by financial services companies as the "Subprime Meltdown, Credit Crunch and Liquidity Crisis" (see "Proposed Structural Changes in the Derivatives Markets," p. 6).

Yet if recent events have taught us one thing, it is that today's predicament is hardly determinative of tomorrow's outlook. At Reed Smith, we realize that our clients have an even greater challenge than staying on top of current events; financial services companies need sound strategies to navigate through these turbulent times and chart their course to success. With these needs in mind, we've sought to go beyond the news coverage you've already read, and address the financial crisis and its many effects on a deeper level.

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