



**The 26<sup>th</sup> Annual Banking and Financial Services  
Law and Practice Conference**

Sheraton Mirage Resort, Gold Coast

31 July -1 August 2009

**The Credit Crunch -  
Lessons for Lawyers**

**Nuncio D'Angelo**  
Partner  
Mallesons Stephen Jaques  
Sydney



# **BFSLA Annual Conference 2009**

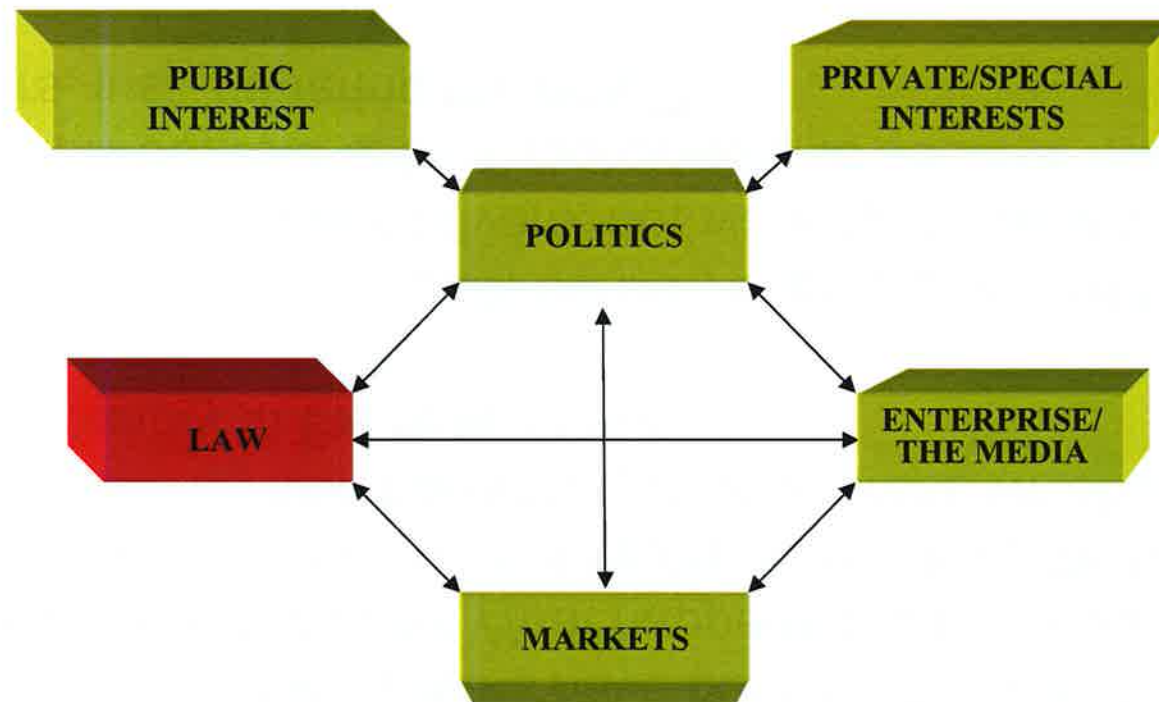
## **“The Credit Crunch - Lessons for Lawyers”**

**Date:** 3.00pm, Saturday, 1 August 2009  
**Chair:** Nuncio D'Angelo, Mallesons Stephen Jaques  
**Speakers:** Ian Greer, Managing Director, Standard & Poor's  
Tim L'Estrange, Group General Manager, Governance, ANZ  
Michael Pelly, Legal Affairs Journalist, The Australian

# “The Credit Crunch - Lessons for Lawyers”

## The law and lawyers in the grand scheme

Professor Geoffrey Miller of New York University School of Law\* has described the inherent linkages and cause-effect relationships between the main systems in our economy, as follows:



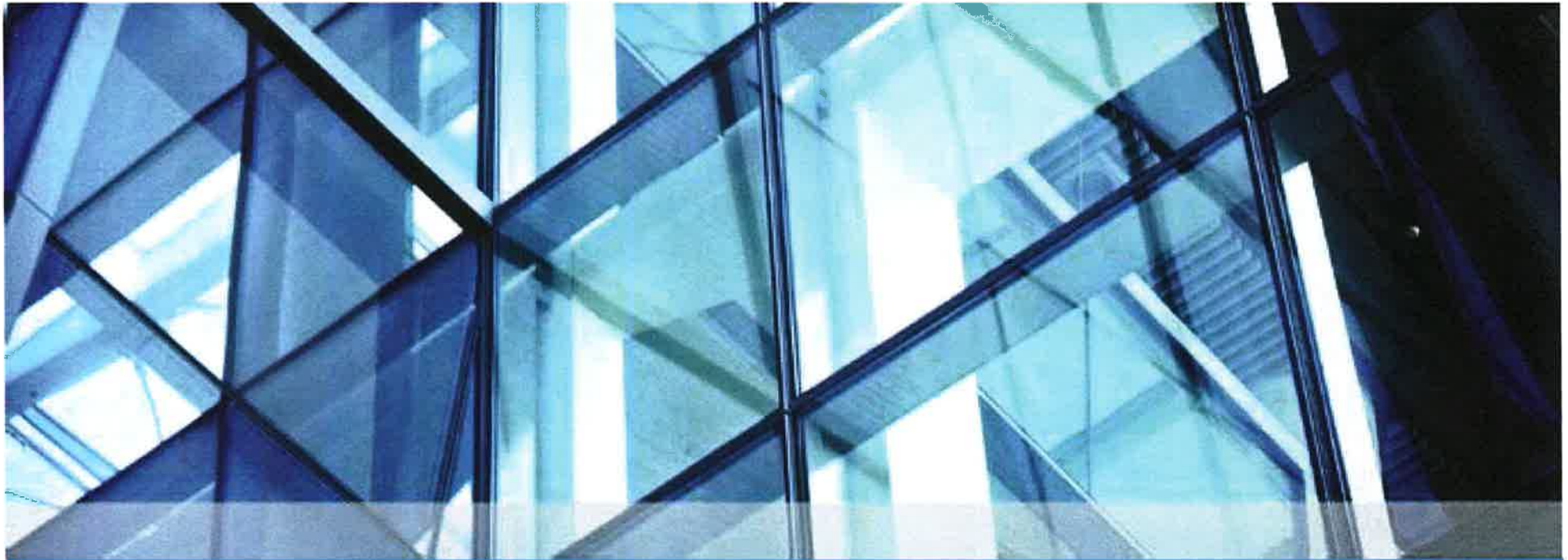
Actions in any of these boxes tends to lead to responses and reactions in linked boxes.

\* *Stuyvesant P. Comfort Professor of Law Director, Center for the Study of Central Banks and Financial Institutions*

# “The Credit Crunch - Lessons for Lawyers”

## Questions for discussion

1. What could or should lawyers have done? What was our role? What did we *think* was our role? What happened to our “trusted advisor” role? Were the roles of in-house and external lawyers different? Did we have a broader role, eg risk manager, public interest, whistleblower, educator, canary in the coal mine?
2. Did we have conflicting (commercial) interests, ie vigilance vs alignment with client’s commercial drivers, not wanting to upset or slow the deal? Did we allow our role to be subordinated to become mere transaction facilitators, just “papering the deal”?
3. What will banking/finance look like in the next few years?
4. How should lawyers’ role change to deal with these issues in the next boom? What do we do to help effect that change?



# **BFSLA Annual Conference 2009**

## **“The Credit Crunch - Lessons for Lawyers”**

**Date:** 3.00pm, Saturday, 1 August 2009  
**Chair:** Nuncio D'Angelo, Mallesons Stephen Jaques  
**Speakers:** Ian Greer, Managing Director, Standard & Poor's  
Tim L'Estrange, Group General Manager, Governance, ANZ  
Michael Pelly, Legal Affairs Journalist, The Australian

