

Financial Services briefs

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ARM joins Signature

Listed hedge fund group Signature Capital Investments has formed an alliance with the Andrew Roberts Family Group [ARM]. The tie-up will give ARM a 15 per cent stake in Signature. Earlier this month Wilson Asset Management requested a meeting to remove Signature directors, and appoint Geoff Wilson, former E*Trade boss Brett Spork and Paul Dortkamp as replacements. Mr Roberts is a founder of Multiplex. Before the placement, Wilson Asset was the second-largest shareholder in Signature, with a 14.2 per cent stake.
Jane Searle

Prime banks confirmed

The Australian Financial Markets Association has confirmed the re-election of the existing AFMA prime banks – ANZ Banking Group, BNP Paribas, Commonwealth Bank of Australia, JPMorgan Chase, National Australia Bank and Westpac Banking Corp. Prime banks issue short-term securities as part of their liquidity and balance sheet management activities.

AFMA said these prime bank securities are recognised as being of the highest quality with regard to liquidity, credit and consistency of relative yield.

John Kehoe

Downgrade dismissed

RHG said the credit rating downgrade by Moody's Investors Service of a number of term bonds issued by RHG Mortgage Securities will have minimal, if any, impact on the group's profit or day-to-day operations. "The reason for the rating downgrade given by Moody's is insufficient liquidity support in the affected transactions, in view of operational risk as outlined in the revised criteria," RHG said.

John Kehoe

The Australian Financial Review

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