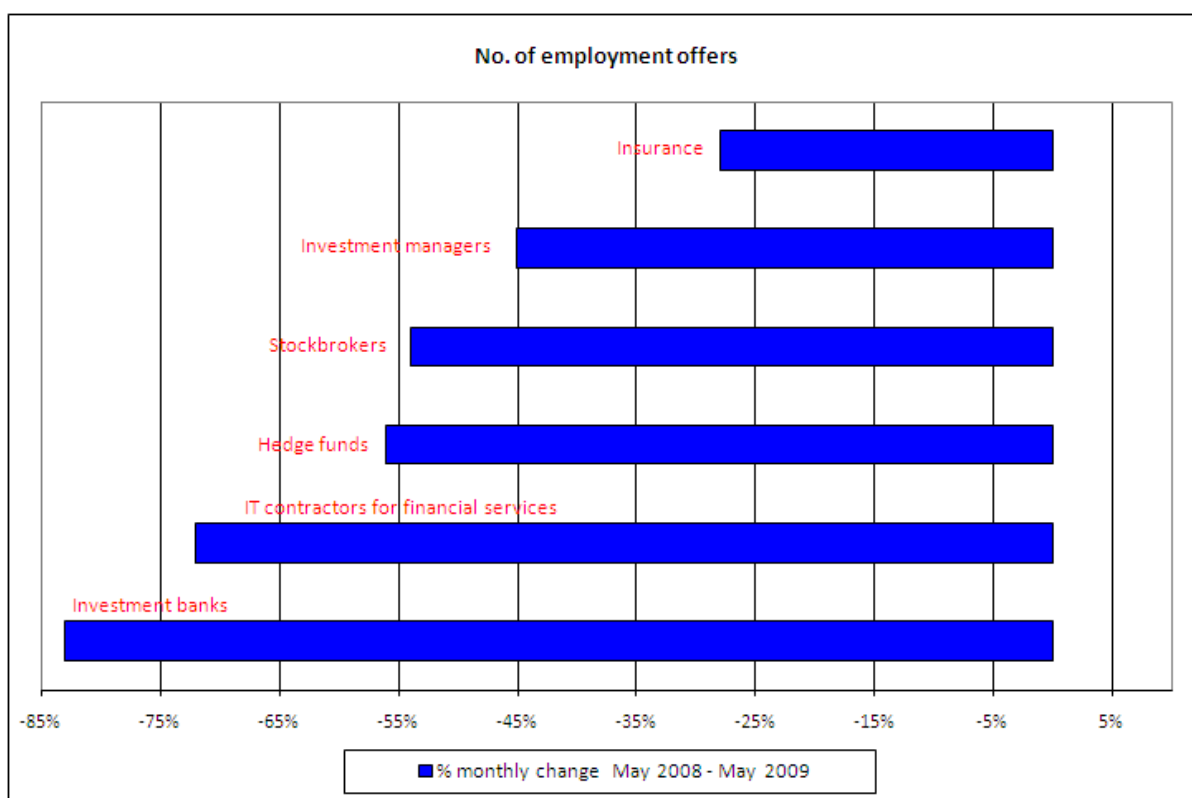


NEWS RELEASE

Green Shoots? Not as Many in Financial Services Recruitment

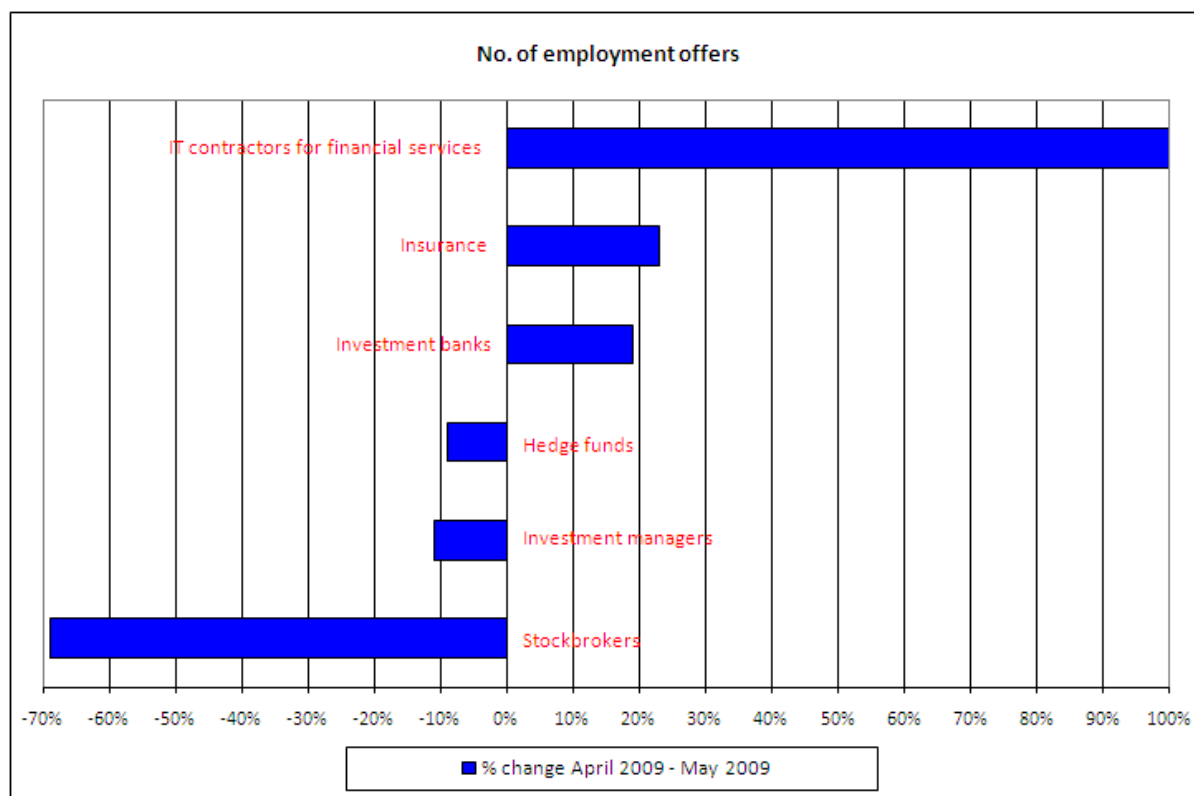
Financial recruitment continues to drop as investment banks reduce offers by 83% from last year's levels but there are glimmers of hope for job seekers.

London, June 11th, 2009. The number of employment offers across all sectors in financial services declined dramatically in 2009 compared to 2008. The findings come from research carried out by Powerchex, the leading pre-employment screening firm for financial services. The study showed that Investment Banks made 83% less employment offers in May 2009 compared to the same month last year. Insurance firms saw the smallest decline by reducing their employment offers by 28% while Investment Managers (45%), Stockbrokers (54%), Hedge Funds (56%) and IT contractors for financial firms (72%) also experienced significant declines in the number of jobs being offered.



The ongoing research has showed a decline in employment offers in every month of 2009 compared to the same month in 2008. However Powerchex also found that employment offers in May compared to April this year increased within the Insurance (23%) and Investment Banking (19%) industries, indicating a more positive approach in the sector. The

biggest indicator yet that companies believe the worst times are over came from the fact that IT contractors servicing the finance industry saw a 100% increase in the number of employment offers from April to May. Offers in stockbroking firms were down by 69% reflecting the continuing decline in trading volumes.



Alexandra Kelly, Director at Powerchex, believes that there are opportunities for job seekers who are experienced and have a good track record. “Most firms in the sector have an official or unofficial freeze in recruitment, however firms continue to recruit selectively. We are seeing a split in strategy amongst firms that operate within financial services. There are those companies that are not actively recruiting and only replacing people who leave critical roles, and on the other hand there are those companies who believe now is the time to position themselves to take advantage of any upturn by hand picking new staff from a large and talented pool of people.” She concludes: “From our vantage point we can accurately gauge whether green shoots are peering through in the employment sector. We see spurts, but no sustainable upward trend as of yet.”

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NOTES TO EDITORS:

About Powerchex

Powerchex is the UK’s premier pre-employment screening firm for financial institutions. Based in the City of London, Powerchex checks the background, employment history, criminal records and professional qualifications of applicants on behalf of financial institutions. It sets the industry benchmark of 5 days for a background check.

www.powerchex.co.uk.