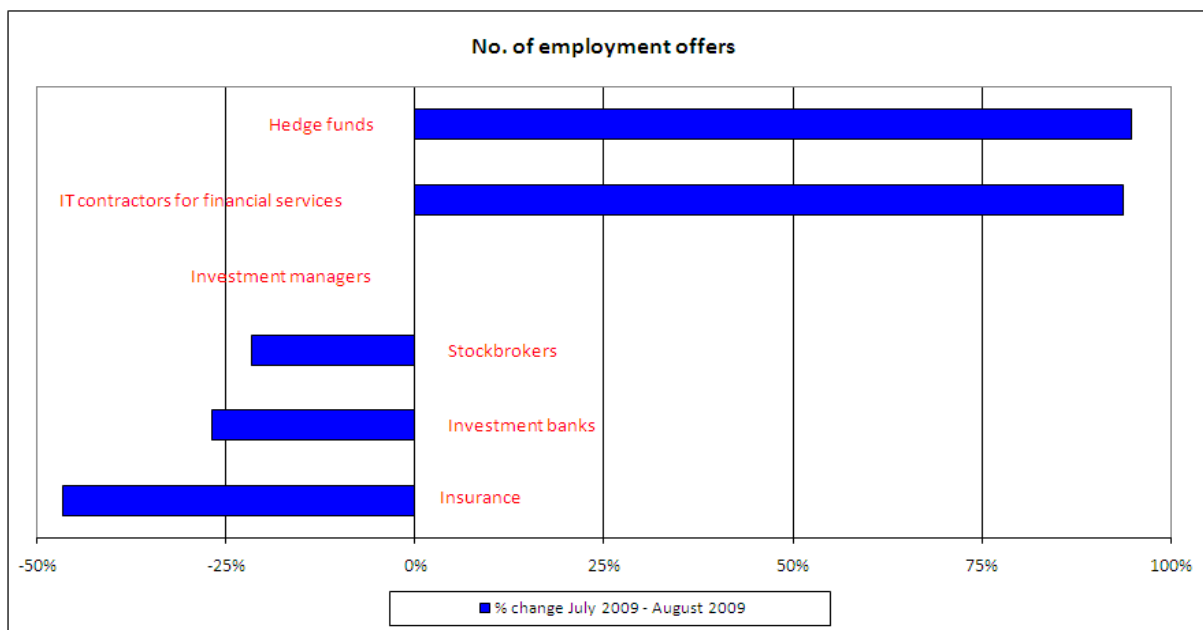


Hedge Funds look to lead the Financial Services Sector out of Recession

Hedge Funds and IT contractors see a dramatic increase in employment offers in August.

London, September 14th, 2009. New figures released by Powerchex, the leading pre-employment screening firm for financial services, reveal that Hedge Funds are expecting a busy year end, while other market sectors remain pessimistic about the future.

Investment banks, stockbrokers and insurance companies all dramatically reduced their level of recruitment in August, and are sitting tight for a slow end of year. In the case of insurance firms, they recorded a reduction in employment offers of almost 50% month on month. Hedge Funds however, have been bucking this trend, rejuvenated by increasing levels of M&A activity in the market, with month on month recruitment up 95%.



The number of jobs offers to IT contractors within financial services has also increased dramatically, with levels of recruitment up 94% from last month. Alexandra Kelly, the Managing Director of Powerchex, believes that firms within the financial sector are taking on interim employees as an alternative to permanent hires. "Many companies, particularly within the financial sector, tend to recruit contractors during times of economic turmoil as they perceive these as a less risky alternative than permanent hires."

However, this stance fails to take into account the potential risk caused by temporary employees dealing with sensitive information. "Contractors should be subjected to the

same levels of background checks as anyone else that deals with sensitive personal or financial information” Kelly continues.

-ENDS-

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.