

## **Recruitment in Financial Services continues to decline at record pace**

Financial services firms' recruitment continues to drop in response to the turmoil in the markets with the first four months of 2009 showing a record drop in employment offers from the sector.

The drop in employment offers across financial services companies, gathered pace in the first four months of 2009. 37% less offers were made during that period compared to the last four months of 2008. 48% less offers were made in the first four months of 2009 than the same period in 2008 according to research carried out by Powerchex Limited, a pre-employment screening firm for financial institutions.

The % drop in offers to IT contractors in financial services was 28% and 71% respectively, indicating that the rate of decline in offers to the sector is slowing down.

<b>Type</b>	<b>Employment Offers % change Sept-Dec 2008 and Jan-April 2009</b>	<b>Employment Offers % change Jan-Apr 2008 and Jan-April 2009</b>
Hedge funds	-60%	-47%
Investment managers	-45%	-45%
Stockbrokers	-38%	-41%
Insurance	-36%	-34%
IT contractors for financial services	-28%	-71%
Investment Banks	5%	-64%

- sample size of 21 financial firms employing 48,000

The month to month chart indicates that some sectors within financial services have picked up their recruitment. In April, Hedge Funds and Stockbroking firms increased the number of offers they made in the previous month by 67% and 61% respectively.

<b>Type</b>	<b>Employment Offers % change March 2009 - April 2009</b>
IT contractors for financial services	-70%
Investment Banks	-67%
Insurance	-26%
Investment managers	3%
Stockbrokers	61%
Hedge funds	67%

\* sample size of 21 financial firms employing 48,000

“The trend month to month is mixed and difficult to interpret” says Alexandra Kelly, Managing director of Powerchex. “Hedge funds had a great first quarter and they have picked up their recruitment efforts, as have stockbrokers, however getting a job in financial services continues to be challenging especially for graduates and junior positions. Proof of competency and integrity can be a significant advantage in this market. Applicants should make sure that they stay in touch with all potential referees who are willing and able to comment on character, work habits and work performance.”

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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](http://www.powerchex.co.uk).