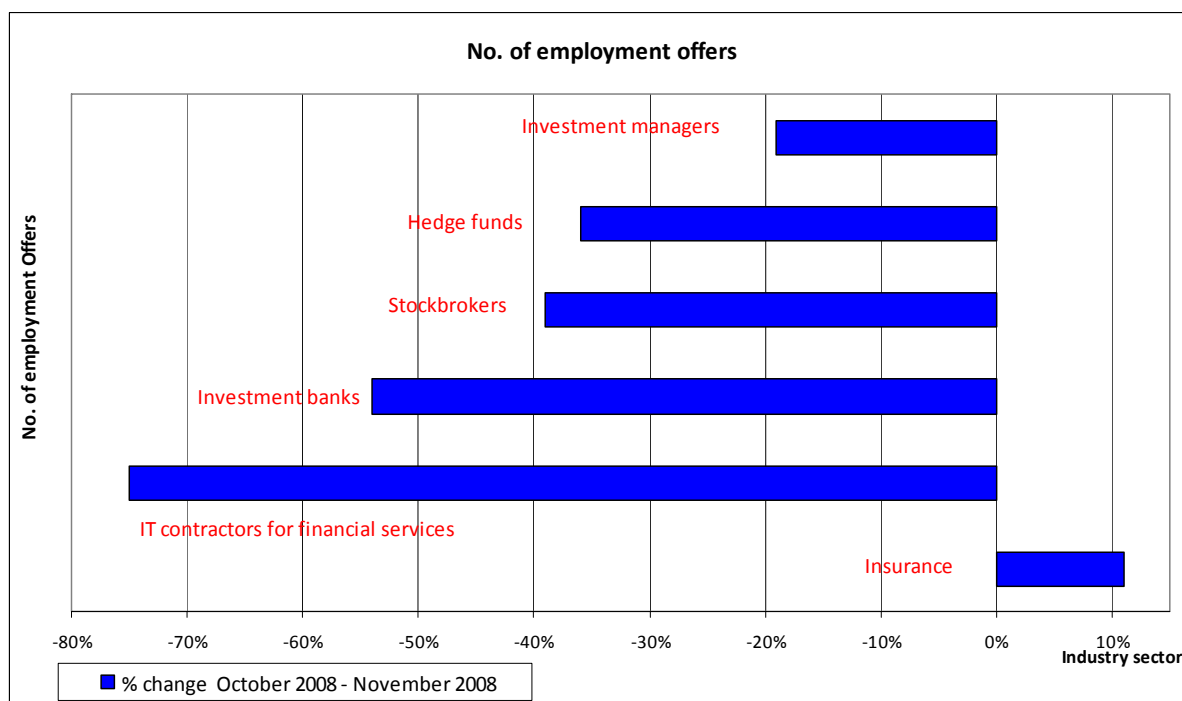


## Employment Offers in the City Continue to Tumble

Financial services firms' recruitment drops significantly in response to the turmoil in the markets.

**London, December 24<sup>th</sup>, 2008.** Employment offers across financial services companies fell by 20% in November compared to the previous month. IT contractors working in financial services fell by 75% for the corresponding period, according to research carried out by Powerchex Limited, a pre-employment screening firm for financial institutions.



Investment Banks continued to cut back significantly on their new hires with a 55% drop in employment offers from October to November. Hedge funds and stock broking firms registered similar drops in offers made and accepted. Insurance firms bucked the trend with an increase of 10% in offers made in the past month.

“Recruitment in the financial sector is taking an unsurprising hit as companies are contracting in response to dramatically changing circumstances.” says Alexandra Kelly, Managing Director of Powerchex. “Applicants will need to adjust their expectation and take a more structured approach in their job search. Even though the temptation is there, applicants should not risk losing a good opportunity by exaggerating their credentials.”

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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).