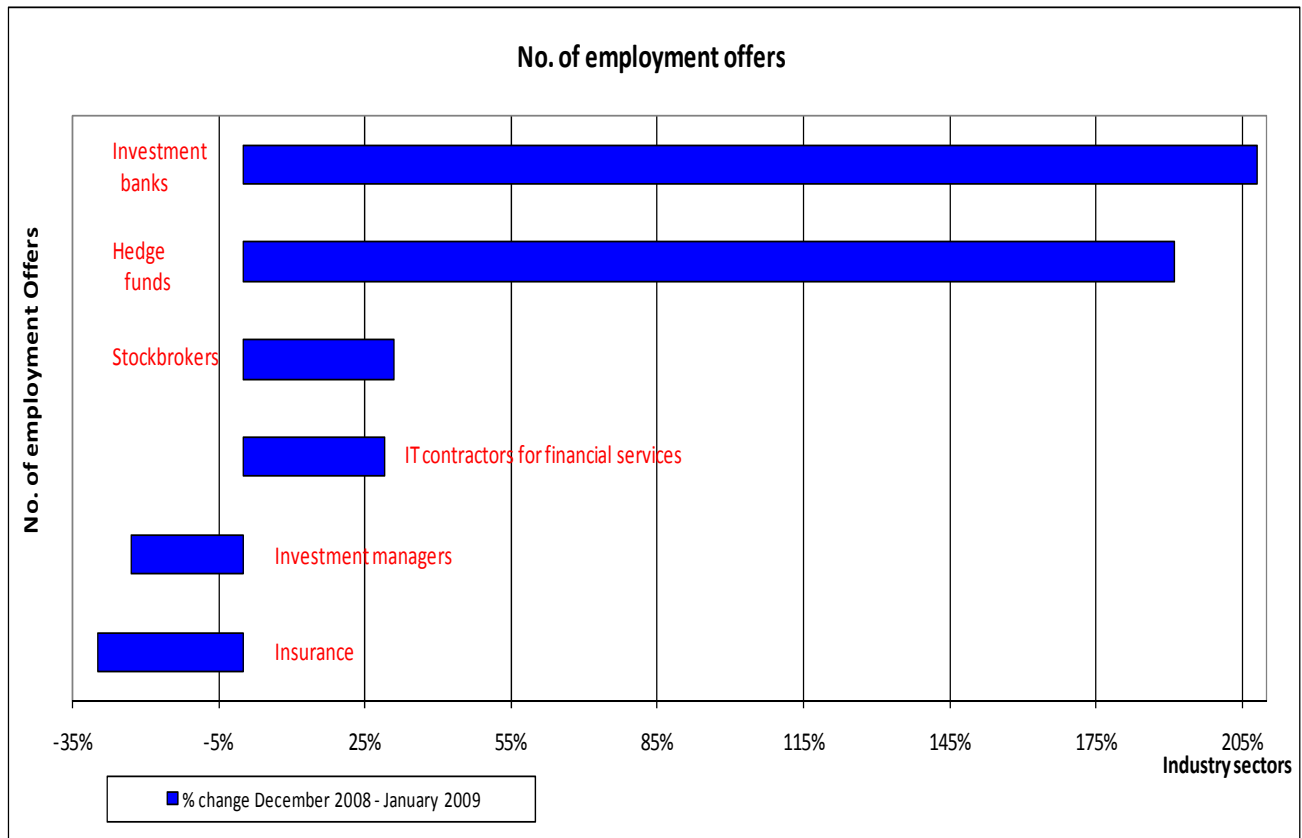


Financial services firms gear up for recovery in 2009

Investment Banks and Hedge Funds see a dramatic increase in employment offers in January.

London, February 24th, 2009. New figures released by Powerchex, the leading pre-employment screening firm for financial services, reveal that the financial services sector expect 2009 to be more productive than originally anticipated.

Although retail banks such as The Royal Bank of Scotland and HSBC are gearing up for a low key and low risk 2009, Investment Banks made a massive 208% more employment offers in January compared to December, and Hedge Funds made 191% more. Insurance firms and Investment Management firms saw a decrease in employment offers but Stockbrokers also made more employment offers (31%) as they attempt to take advantage of a high risk and volatile market.



Alexandra Kelly, Managing Director of Powerchex, believes that the recruitment market will begin to recover after initial drastic action; “Quite clearly financial services companies can’t continue with the recruitment freeze we have seen. Good employees are a competitive advantage and any company that refuses to recruit will lose that competitive advantage. Recruitment freezes are usually a knee jerk reaction to bad times and although they are originally planned as a long term strategy this stance normally softens over time.”

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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.