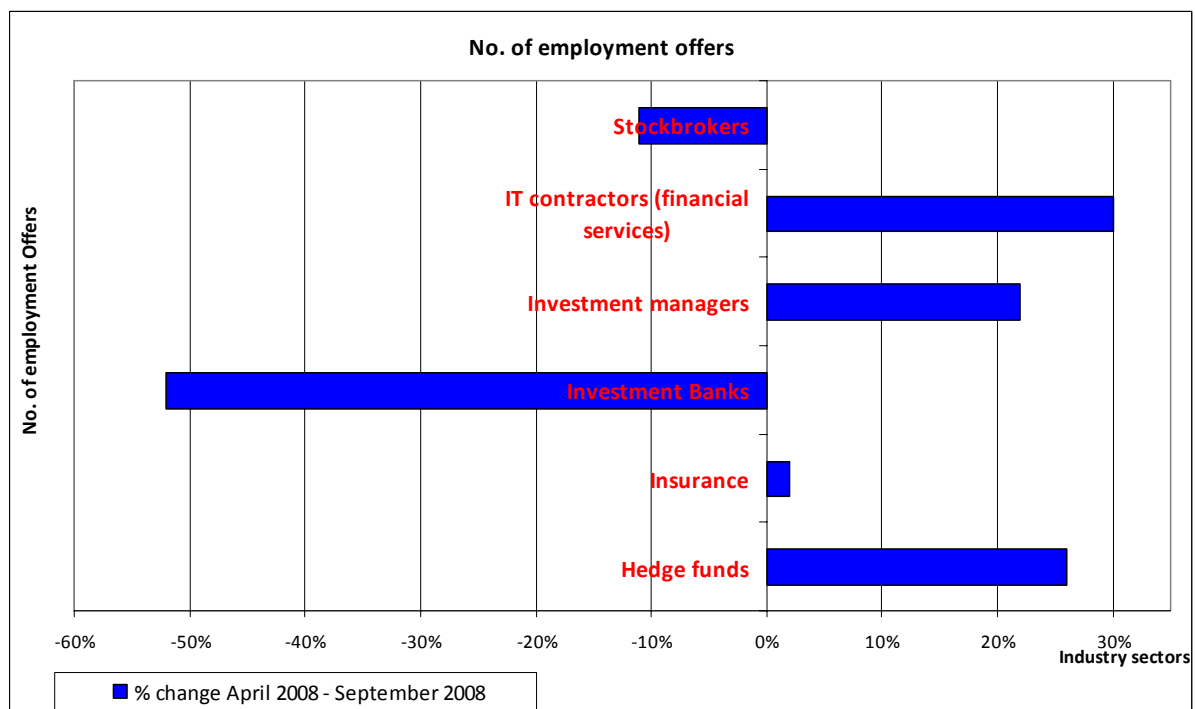


Investment Banks make 52% cut back on new employees.

Employment offers in Financial Services fall as Investment Bankers are the worst hit, but IT contractors buck the trend.

London, October 15, 2008. Employment offers in financial services fell by 11% in September compared to 6 months ago, according to Powerchex Limited, a pre-employment screening firm for financial institutions.

Research by Powerchex showed that Investment Banks made the biggest cutback with 52% less jobs being offered in September compared to 6 months ago. Uncertainty about the world economy heightened with the collapse of U.S investment bank Lehman Brothers, meaning that investment banks are reluctant to hire with the fear they may be the next to falter. Unemployed stockbrokers will also be worried by the news that there has been an 11% decline in the amount of jobs being offered by brokerage firms.



Despite this, investment managers saw a 22% increase in job offers as rival firms take advantage of the increasing number of financial services workers looking for a job by “snapping up the cream of the crop on much less than they would have been able to 6 months ago”, said Alexandra Kelly, Managing Director of Powerchex Limited.

Hedge fund and insurance companies also made more employment offers than 6 months ago as those companies who have been able to remain stable through the turmoil prepare to put themselves at the head of the pack to take advantage of any economic recovery.

IT contractors based at financial services firms have been the big winners with a 30% rise in job offers. Harvey Nash, whose business is predominantly IT outsourcing, this year announced a large rise in profits and strong revenue growth. The trend towards temporary workers is likely to continue as companies attempt to avoid long term commitments in the current economic climate, coupled with the fact that there are more highly skilled workers willing to take on temporary positions.

According to financial recruitment specialists Morgan McKinley, there has been a 42% rise in the number of financial services workers looking for a job in September, with this number likely to rise, those who are unable to secure permanent positions will be forced to accept temporary roles.

“The employment landscape in financial services is getting decisively more difficult, with offers being made only to the best candidates” says Kelly. “Applicants are well advised to be very candid in their CVs, as even a small discrepancy may disqualify them from a job they can ill afford to lose”. “I expect to see a rise in CV discrepancies, as the competition for financials jobs becomes more fierce”, she concludes.

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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.

Hassan Butt
hbutt@powerchex.co.uk
0207 767 2434