

## Job Offers in Financial Services Rally in June as the Sector Grows

Recruitment by Insurers, Investment Banks and Investment Managers, point to firms building for the future says Powerchex.

Figures from leading pre-employment screening firm Powerchex, the financial services specialist arm of HireRight Inc., show that a stronger than expected performance in June has created a growth in vacancies of just under 5% for the full quarter to June 2011.

These figures add to the positive picture created by the PwC CBI survey which showed that there were around 11,000 new jobs in the sector in the second quarter, the fastest growth since 2007.

Alexandra Kelly, Managing Director for HireRight's EMEA region commented; "After two slow months, June has seen activity bounce back. The total figures for the quarter are a better reflection of sentiment in the sector than the monthly ones have been."

The Powerchex figures show that, quarter on quarter, growth was strongest in Insurance, Investment Banking and Investment Management. In contrast, whilst the figures for June showed substantial increases, the figures for hedge funds and stockbrokers were down significantly quarter on quarter. Activity in June for these sectors has, however, returned to levels seen in previous months.

With the growth of vacancies running well ahead of the growth in the total number of jobs, the figures point to high rates of mobility within the sector as people look for new positions. Ms Kelly added; “The strength of the vacancies numbers show that firms are keen to get the best people in place. With expectations that trading volumes will weaken in the coming months’, the quality of the teams will be the key to performance”.

The number of vacancies for IT contractors did not show the same increase in growth in June but did stay level. The figures for the second quarter are over 60% higher than the first quarters’ numbers. “With overall staff costs rising, the ability to use contractors for support services like IT makes clear business sense”; adds Ms Kelly; “Whilst we can’t be sure the growth will continue, we would expect to see these increased levels continuing.”

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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).

Powerchex is a HireRight Company.