



Press Release

FinancialServicesCrossing Tries to Stem Job Market Mayhem, Adds 7,000 Active Financial Services Jobs This Week

February 25, 2009

Pasadena, CA — The International Labour Organisation (ILO) said recently that about 325,000 [financial services jobs](#) have been lost since August 2007. The ILO also said that about 40 percent (nearly 130,000) jobs were lost since October 2008, and also warned that worse is yet to happen. FinancialServicesCrossing, an affiliate of EmploymentCrossing, is fighting against the downsizing market, adding more than 7,000-plus financial services jobs to its job database this week. The financial services job site is doubling its efforts to counter the impact of the recession on the US job market.

“The wave of economic turbulence has swept thousands of jobs from the banking industry. However, FinancialServicesCrossing is trying its best, scouring over 8,000 job boards and 250,000 employer websites to find [jobs for financial services professionals](#). It seeks to find and list every financial services job in the US, to relieve unemployed finance professionals from their troubles,” says A. Harrison Barnes, the CEO of FinancialServicesCrossing.

Together, Bank of America and Citigroup accounted for about 35 percent of the total global [job cuts in the financial industry](#). UBS, which is known as the largest wealth manager in the world, also announced the reduction of its staff by 11,000 financial services professionals. JPMorgan Chase & Co. was also next in the line by cutting 9,200 jobs at Washington Mutual. Both Citigroup and Wachovia Corp. were forced to give pink slips to 53,000 and 10,700 employees respectively, last year.

According to the ILO report, the US securities industry alone cut 17,600 jobs at the fag end of 2008. The report attributed the decline of the financial sector to the month of August 2007, when central bank and governmental policies prompted cheap loans and thus many companies were heavily leveraged. This was later compounded by the advent of innovative mortgage-backed securities and similar schemes, which further aggravated the financial woes.

“But everything is not lost for job seekers. FinancialServicesCrossing is showing that if efforts are put in the right direction, a recovery is possible. Financial organizations should create new types of cost-cutting options to weather the American economic storm, rather than putting people out of work,” adds Barnes.

FinancialServicesCrossing has a comprehensive number of financial services job listings in its database which are constantly added and updated by hundreds of highly trained research analysts.

Barnes adds, “FinancialServicesCrossing has about 43,000-plus financial jobs for the job seeker’s perusal. To have these many jobs related to the financial sector in the database is a commendable achievement by any standards, especially in this recession.”

For more information, log on to www.financialservicescrossing.com



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About FinancialServicesCrossing:

FinancialServicesCrossing is an affiliate of EmploymentCrossing, one of the most powerful and comprehensive organizations dedicated to helping professionals find jobs that will enhance their careers. FinancialServicesCrossing consolidates every financial services job opening it can find in one convenient location. The website also offers a seven-day free trial to new members.