

JEFFERIES GROUP INC. TO HIRE MORE EMPLOYEES



Jefferies Group Inc., a full-service securities and investment banking firm, revealed that they will add more staff soon in line with the firm's business strategy for 2010. The New York-based boutique bank has been developing its manpower all year round, despite the unstable economy. Based on the firm's recent report, the strategy has been paying off because Jefferies generated a net income of \$70.7 million for the three-month period which ended on Nov. 30, though still 24% below its profit in the final quarter of 2009. The bank's revenue surged by 51% during the first nine months of the year outperforming its rival firms such as Goldman Sachs, which only had a 1.8% increase and JP Morgan whose revenue fell by 16%. The company is planning to expand in other parts of the globe and is now searching for investment bankers in Asia and Latin America regions.

Executive Committee Chairman Brian Friedman said that the bank added about 456 new jobs in the first 11 months of 2010 and will most likely to hire more next year. The total hiring this year represents a 17% increase in the firm's manpower. However, Friedman added that the recent result is not yet the total expected outcome. He noted that the full potential of the new hires has not been realized, as the firm has a sizable backlog of capital markets work."

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