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WALL STREET'S RAMPING UP SEARCH FOR OVERSEAS TALENT

By Sarah Krouse
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Banks in the U.S. are ramping up efforts to secure overseas talent, with requests for skilled worker visas up sharply at four of the five largest banks.

Between 2010 and 2013, demand for the visas, known as H-1B permits, increased by more than 10% at Bank of America, Merrill Lynch, Goldman Sachs, J.P. Morgan and Citigroup. Morgan Stanley was the only one of the largest U.S. banks where demand dropped. The figures derive from analysis of U.S. Office of Foreign Labor Certification data by sister title Financial News.

Improved bank performance amid a broader U.S. recovery as well as growing demand for cybersecurity and compliance expertise are stoking the rise, according to immigration lawyers and recruiters.

But so too is the exit from the Troubled Asset Relief Program, which aimed to spur U.S. job growth and put heavier restrictions on hiring overseas workers.

Brian Sullivan, chief executive of executive search firm CTPartners, said: "The banks realised that they have to increase their technology and big data capabilities. A lot of it is a compliance and protection mindset. There simply is not the supply of them and that's why banks are going to get them elsewhere."

Valentine Brown, a partner at law firm Duane Morris, added that the rise of automated trading in addition to compliance and cybersecurity burdens on banks had contributed to the rise in overseas recruitment. She said: "We've definitely seen an increase from the financial sector. Finance is much more intertwined with technology than ever before."

This year, financial analyst roles were the eighth most frequently requested H-1B visa occupations, representing 2% of all requests, according to research from the American Institute for Economic Research. That is up from 10th place or about 1% of requests in 2013.

Bank of America submitted requests for 1,378 H-1B visas last year, up from 851 in 2010. Demand at J.P. Morgan rose 45% from 2010 to 2013, with the bank requesting 1,331 visas last year. Goldman Sachs requested 1,136 H-1B visas last year, a 19% increase from 2010 and Citi requested 829, up from 554 in 2010. The data also includes visa requests for H-1B1 visas, which are for workers from Chile and Singapore, and E-3 visas, which are for workers from Australia. Such requests cover a wide range of roles from analysts to developers, auditors, engineers, compliance officers and researchers.