

Federal Government to Lure Wall Street's Jobless

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All is not lost for Wall Streeters deprived of their megasalaries and lavish lifestyles after the financial tsunami that has wiped out so many jobs. The federal government, suddenly at the helm of the financial industry, is swooping in to recruit Wall Street talent now that so many are jobless, Reuters says.

Financial players willing to move a few hours south to Washington and take a likely reduction in their compensation might find a warm welcome in the nation's capital. Several agencies, including the Securities and Exchange Commission, the Federal Reserve and the Federal Deposit Insurance Corporation will be recruiting at an April job fair that the New York Society of Security Analysts is holding for its members.

"The idea started in December, after **Goldman Sachs** and **Morgan Stanley** and others became bank holding companies," Alvin Kressler, who was a financial analyst at **Lehman Brothers** before becoming executive director of the analysts association in 2006, told Reuters. The association predicted that government agencies would need to beef up their complement of analysts and people with experience in compliance and regulations. The available talent pool is large and growing, with 17,500 securities jobs lost in New York last year, according to the New York State figures.

The association has 11,000 members who are primarily financial analysts and portfolio managers. It doubled the size of its fair this year to accommodate demand. "If government becomes one the biggest liquidity providers for all these products, some of these experienced guys might not mind going to work for the government," he said, in reference to the assets the government plans to buy from distressed financial institutions.

The thinking goes that government will need more people who can price these assets and manage portfolios. Earlier this month, Mary Schapiro, chairwoman of the S.E.C., said the Obama administration had requested a 9 percent budget increase in part to increase the S.E.C.'s enforcement staff. A career detour to government is not without risk, however.

"Wall Street will not forgive that. Wall Street will discount government jobs," Gustavo Dolfino, president of the WhiteRock Group, an executive search firm, told Reuters.

"It's the midlevel professionals that don't have specific skills that are applicable to a dislocated market that are in fact considering government jobs," Mr. Dolfino said.

The top of the Wall Street heap is either sitting out the storm or going overseas, eschewing jobs in Washington, he added.

A job as an associate director currently advertised on the S.E.C.'s website offers up to \$220,808 — lower than the \$300,000 a midlevel Wall Street analyst might command.

And a seasoned Wall Streeter may encounter culture shock in Washington after the go-go environment in the private sector.

“My gut feeling is that this is temporary,” Mr. Dolfino said. “The only thing these people find appealing about government is the security of their paycheck.”

Still, a government job can provide experience Wall Street finds valuable, like regulatory expertise, even if Uncle Sam ultimately hands back control of finance to Wall Street, Mr. Kressler, the executive director of the association of securities analysts, told Reuters.