

# A LOCATION GROWTH

JPMORGAN CHASE & CO IS A LEADING GLOBAL FINANCIAL SERVICES FIRM WITH ASSETS OF \$1.3 TRILLION.



The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset and wealth management and private equity. It serves many of the world's most prominent corporate, institutional and government clients. The global investment bank, JPMorgan operates in over 100 countries, and has approximately 8,000 issuer and 20,500 investor clients.

In 1999, JPMorgan took the strategic decision to establish a European Technology Centre that would design and develop, complex financial software and technology systems to support JPMorgan's financial services operations around the world.

After a detailed search of more than twenty sites around the world, Glasgow was chosen as the prime location for this centre, given its access to a large pool of highly skilled technologists, its strong pipeline of talent from Scotland's universities, excellent

transport links and robust telecoms infrastructure. Glasgow was also chosen for its excellent office accommodation.

## The Right Ingredients

The European Technology Centre in Glasgow focuses specifically on JPMorgan's investment banking and asset management divisions, so cost effective and regular air links with London are a prerequisite. Robust voice and data communications are also vital – given the critical nature of the projects undertaken.

The city centre location, in the heart of the IFSD, is also important to attract JPMorgan's highly skilled employees, who have an average age of 30.

Staff from London and the USA are continually impressed by what Glasgow has to offer. As Paul Murphy, CEO of JPMorgan Scotland says, "They are amazed at how vibrant Glasgow is and how the city has transformed itself. Glasgow is clean, well managed and a great cultural centre."

## Cost Effective

In deciding to locate its European Technology Centre in Glasgow, one of JPMorgan's main aims was to significantly reduce its application development costs.



Alhambra House



Paul Murphy, CEO JPMorgan Scotland

IFSD  
GLASGOW

JPMORGAN CASE STUDY



“Thanks to the continued support from the Scottish Executive and Scottish Enterprise, we look forward to further expansion of our operations in Glasgow and to attracting top talent to the business..”

Paul Murphy,  
CEO, JPMorgan Scotland

The European Technology Centre has exceeded its financial targets in each year of operation and its sound financial base positions it well for the future. However, cost is far from the only issue.

#### Quality People

The company needs to recruit from a large skilled labour pool with a pipeline of technology graduates from local universities. It also needs the reassurance of a stable employment environment, free from high levels of staff turnover.

With four universities, seventeen colleges and other specialist higher education centres, Glasgow’s labour pool has proved a perfect match. There are over 200,000 students in the city’s travel to work area.

#### A Place to Grow

Initial recruitment was far faster than expected. Original expectations were that the company would employ 300 people but this grew to double that number. In January 2006, JPMorgan announced plans for a further 100 positions and then, in November 2006, the creation of a further 200 high quality software design and

development jobs over the next two years. These new jobs will take the total workforce to 900 in Glasgow. JPMorgan is now one of the largest IT employers in Scotland, and in the recent Targeting Innovation awards it was named as Scottish Software Company of the Year 2006.

Paul Murphy, CEO, says, “Glasgow continues to provide JPMorgan with access to a highly talented and skilled workforce and it has proved to be a highly successful and key strategic location for JPMorgan globally. The European Technology Centre now provides vital software development facilities to the bank as a whole and is a vital part of the firm’s infrastructure.”

Looking to the future, Paul Murphy, said, “Thanks to the continued support from the Scottish Executive and Scottish Enterprise, we look forward to further expansion of our operations in Glasgow and to attracting top talent to the business.”



Sentinel

