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## MORGAN STANLEY TO HIRE HUNDREDS OF TRADERS

### Morgan Stanley

Morgan Stanley announced that it will hire hundreds of new traders to boost their proprietary trading over the next few years. New CEO James Gorman believes the securities business is crucial in his strategy of reviving the firm after **financial losses** in 2009. "We are not showing clients enough", he said. "We don't have people on the ground. We are not sufficiently penetrated with large clients and there are some smaller clients we are missing out on." Morgan Stanley hired 350 last year in their securities division but Gorman believes that more needs to be done. He has already "overhauled" the top management of the securities and investment banking unit. Gorman succeeded former CEO John Mack in January. Morgan Stanley is headquartered in New York City and was founded in 1935. The company currently employs 62,000.

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