

## PUTNAM INVESTMENTS ANNOUNCE LAYOFFS OF 260

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Jeff Carney, senior managing director of Putnam Investments, announced on Thursday that the asset manager will undergo layoffs that will cut 260 jobs out of the company's workforce of 2,400. Most likely, the cuts will come from non-investment parts of the company, such as sales, marketing, operations, and products and technology groups. In November, Putnam announced it would cut 47 jobs from its investment team. The most recent announcement of layoffs is partly because of new Chief Executive Bob Reynolds, whose new business model for Putnam is focused on mutual funds, retirement accounts, and institutional clients. Reynolds took his new position in July, and had previously held positions at Fidelity Investments. Carney also noted that general changes in the financial sector led to the decision. With fewer and fewer employees at brokerage firms due to mergers and restructuring, Carney noted "the reality of the [falling] markets right now and the question of how much we can afford to spend." He added that Putnam is confident it will stay at post-layoff staffing levels, but admitted changes in the market could alter that. Keep track of who's hiring and firing at [Employment Crossing](#).

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