

MORGAN STANLEY TO LAYOFF 1,600

Morgan Stanley

Secure jobs in the financial sector seem to be getting rarer and rarer as the economic downturn we are living with continues on its slow and plodding path to what we all hope is real economic recovery. In the past couple of weeks a number of major banks and other financial institutions have sent a fair number of their employees to the unemployment lines. While some institutions are being put under by their own risky investments, others are under legal scrutiny and yet others are legitimately the victims of a bad market. In the end, it does not seem to matter which one of the options the bank in question is, their response is always the same, cut costs. Since the simplest way to do that is to cut jobs and things have been downright brutal. Recent job cutters include: Goldman Sachs, Bank of America and Citigroup. It looks like things are only going to get worse. Morgan Stanley, an investment bank of some note, released plans today that will entail the loss of a significant number of jobs. The total loss is looking to be about 1,600 workers, and at the current moment no one is really safe. The company has yet to put out a lot of details about who exactly will be out of a job. The company did say that the losses would come from operations around the world, which is good news for workers in the New York headquarters, who hopefully will not bear the brunt of the blow this time. We do know at this time, thanks to the statements of companies owned by Morgan Stanley, that no financial advisers should be lost in the downsizing effort. The company is attributing the cuts to a downturn in revenue from trading and the general uncertainty about the markets. One spokesperson for Morgan Stanley, speaking to a reporter for [Fox Business](#) said the following about the impending layoffs, "As we conduct our year-end performance management process and evaluate the right size of the franchise for 2012, we anticipate the elimination of approximately 1,600 positions across the firm globally impacting all job levels." This statement, and other information provided by the company, did not mention any of the severance or support that may be offered to the employees who are going to be laid off, so at this point we have no relevant information, other than that they should be eligible for unemployment insurance. The actual layoffs will not occur before the holidays, and are instead expected to happen during some time in the first quarter of next year. This gives the soon to be displaced staffers some time to prepare for the loss of their jobs. Morgan Stanley on the whole is in some dire straits on the whole. Over the last year the company has experienced a drop in its share price of roughly 50%. This may be prompting some of the job losses, as the company struggles to find the operating funds it so sorely needs.

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