

MORGAN STANLEY TO LET GO 580 IN NEW YORK



We have talked a fair bit about the potential layoffs in the financial sector in the coming months and perhaps years. For those of you who do not recall our [earlier coverage](#) about what is to come in bank layoffs, according to analysts: “Lately layoffs in the banking industry have been getting a lot of attention, and it looks like you can expect even more job losses in the banking industry making headlines in the next year. At least that is the word according to analysts. One of these analysts, a Mr. Dick Bove has released numbers that are telling us to expect around 150,000 layoffs in this sector in the next year. While that number does sound bad it is not as horrible as it sounds at the first blush. The current number of banking industry layoffs that have happened during the 2011-year are currently estimated to be about 230,000 jobs lost. So, 150,000 would actually be a significantly smaller amount of losses, though this may have to do with the fact that the companies have already shed so much staff that cannot afford to duplicate those kinds of losses for a second year in a row. Mr. Bove is citing two reasons for the continued layoffs: the continuation of a weak economy and government regulations. Between more regulatory control from the government and interest rates that are in the toilet the banks are getting ready to make more drastic cuts in order to stay solvent in the current situation.” So, it should be no surprise that another banking company is getting ready to get rid of their staff in order to save the bottom line and keep the company profitable. This time the company getting ready to trash its staff is Morgan Stanley. The investment company is getting ready to get rid of 580 workers in the state of New York in the very near future. This is part of a larger plan by the company to get rid of about 1,600 jobs during the first quarter of 2012. We talked about this plan to get rid of more than 1,500 workers in [earlier coverage](#). “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.” On the whole this adds another piece to the increasingly grim picture for workers in the financial industry currently.

<https://blog.granted.com/>