

HSBC FINANCIAL CORP. LTD CUT 500 JOBS



HSBC Financial Corp. Ltd is getting rid of a fair number of its workers in order to deal with its bottom line. The HSBC Financial Corp. Ltd is getting rid of about 500 workers as part of its stint to shut down operations of a consumer finance nature in Canada, or as the company said in an official statement, "The decision was made following a comprehensive review and assessment where it was determined that the consumer-finance business no longer supports HSBC's core businesses and growth strategy in Canada." The bank is getting rid of about 500 workers right away, but by the time that they close up their operations it might be more than that. These layoffs are by no means definitely the only ones. Currently the bank only employs about 1,000 people in Canada so these cuts actually represent about half of the bank's Canadian workforce. The bank has initially tried to find a buyer for the operations but one could not be found. This is, of course, not the first bank to have experienced long term trouble in the long-term economic downturn; after all it was the extreme amounts of debts that many people blame for the economic downturn and not just protestors. Morgan Stanley recently made job cuts to their staff in order to make their ends meet. For those of you missed out on our [earlier coverage](#) here is a look at those job cuts: "It looks like more bad news is coming to the financial sector in general, and to the workers of Morgan Stanley specifically. You may recall in December that the company laid off 1,600 workers. For those of you who do not recall here is an excerpt from our [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." It looks like even after the sizeable cuts that were made in the recent past the company is getting ready to get rid of even more jobs. The management of the company has made their intentions to let go of more staff known to the public. They have already begun to warn the staff that there were more job cuts to come before everything was said and done. The company is attributing these potential future layoffs to a vague mix of business conditions and the potential impact of financial reforms. Unlike other cuts in the past this one is slated to directly affect the traders themselves, according to analysts. One analyst, Dick Bove, told a reporter for [Fox Business News](#) the following about the situation that the traders are in, "Traders are basically walking around with a bulls-eye on their backs. The positions that I would least like to have in this environment is a trader of any product, an analyst, junior corporate finance people or any type of middle manager."

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