

## SECONDMARKET TO LAYOFF WORKERS



The odds are that unless you are into independent investing you do not know much about Second Market. For those of you who do not know much about it here is a look at how the company [describes itself](#) : "SecondMarket is a registered broker dealer and member of FINRA, MSRB and SIPC, as well as an SEC-registered alternative trading system for private company stock. The company was founded in 2004 by Barry Silbert to address the growing need for liquidity for restricted securities in public companies. In 2008, SecondMarket began to expand into a number of other asset classes - including auction-rate securities, bankruptcy claims, private company stock, and fixed income products. Our mission is to streamline the historically inefficient process for buying and selling alternative investments by connecting buyers and sellers and providing world-class market and operations expertise. Since its inception, SecondMarket has brought together more than 75,000 individuals and institutions and completed billions of dollars in transactions." Well it looks like Second Market is going to have to get a second chance to make their business work. The company is laying off 30 people, a significant portion of the 130 members of the staff. At the end the company is not giving any information about the details of the job cuts. They are not talking about the terms of any severance, or what positions are going to be cut exactly. For now the company is mum. Of course many financial intuitions are having problems with their profitability in the current market and those issues are leading to layoffs. For those of your missed out on our [earlier coverage](#) here is a look at what you missed out on: "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 that 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 banks 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." Other larger banks, such as Bank of America, have made much larger cuts to their staff in order to stay in the black. As you can imagine this is not a good time to be in the business of finance if you want to have a job.

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