

GETCO CUTTING BACK ON JOBS



The popular automated trading firm, Getco LLC, has recently made an announcement about the elimination of several jobs that have taken place. Throughout last week, some 40 jobs were eliminated because the industry is dealing with a decline, especially when it comes to the number of transactions received. A spokesperson for the Getco Company, Sophie Sohn, confirmed that the company did, in fact, cut several positions last week, back on the 7th of June. One of the people that happened to be let go was Edward Boyle. Boyle had been recently hired less than two years ago and was responsible for managing the firm and its relationship with any exchanges. He was also responsible for the business strategy of the company. Cuts had to be made because for the third year in a row, there has been a huge decline in trading. The chief executive officer of Getco, Daniel Coleman, has had to deal with this issue for quite a while and believes that making cuts was necessary but not necessarily something that he wanted to do. Prior to the layoffs being made, the company was employing around 450 individuals. However, with the cuts, the number of employees is likely around 410. A managing partner for Aite Group LLC, Sang Lee, was not surprised that the layoffs occurred. Lee says that most people can easily realize that the volume has not been particularly in favor and many firms are relying on volume to generate revenue. Without the volume, the firms are not doing as well. There have been a lot of different brokers, such as Getco, that have had to simply downsize as a way of saving money during such a period in time when the volume is at a low. Not all groups had to deal with job cuts. Some of the different groups will actually still expand, even with the obstacles that the company is currently dealing with. Those particular groups include client services. Coleman first got started with Getco back in 2010 and since then, he has been trying to increase and extend the trading services of the company. Getco was first founded back in 1999, more than a decade ago, and since then, it has always been about growth and expansion. However, with the many obstacles, such as the lack of volume and even the fact that stock volume has also decreased, easily shows the underlying issues behind the struggles and the reason why Getco had to make cuts to the number of people working for the company. It was not good news for those who received the termination letters but even the Getco Company is dealing with a struggle of their own at this point.

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