

ICAP TO CUT ABOUT 100 JOBS



ICAP is not exactly a household name for those of us who do not work in the finance industry. So, for those of you who are not familiar with the company here is a look at how they [describes themselves](#), "ICAP plays a pivotal role in bringing buyers and sellers together in wholesale financial markets globally. Having continually invested across all our businesses, especially in technology, we are in a good position to benefit from changing customer and regulatory requirements, giving us a significant competitive advantage as we look forward. We continue to maintain our entrepreneurial edge and have the proven appetite and ability to innovate and develop new products and services. We also remain focused on markets with structurally higher growth. [Read the full report here](#)" The bank is cutting back on an as yet unspecified number of workers, but according to reports from sources close to the company it will be up to 100 workers who get the axe in this round of layoffs. That will be more than enough to qualify as a mass layoff action under the current federal guidelines. For those of you who are not familiar with the idea here is a look at how the federal government [defines](#) a mass layoff, "actions that result in workers being separated from their jobs. Monthly mass layoff numbers are from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days." The layoffs are a part of a larger restructuring plan made by the company to help them set them on the right path. The company put out the following statement about the changes to the company, and the layoffs that are a part of [that plan](#), "ICAP delivered a solid performance in 2011/12 against a difficult economic environment. The fact that we maintained profitability in a year when trading volumes were under such pressure is testament to the effectiveness of our diversified business, our global presence, our people and the actions we took to manage our cost base as market conditions changed." So, as you can see the company is ready to make the changes that it needs to make in order to keep up with the current market conditions. Of course ICAN is not the only bank to make layoffs in recent weeks. Some of you may remember our [earlier coverage](#) of layoffs at Goldman Sachs, but for those of you who missed out on it here is an excerpt that will get you up to speed in no time at all, "... The Goldman Sachs make cuts to its workforce this week in several locations in yet another bid to trim the cost of its staffing on the whole. According to reports, based on information from anonymous sources, the bank cut workers in several states, including New Jersey, New York and Utah, neatly avoiding the problem of a mass layoff action. For now no firm number on the jobs cut has been give, but some are qualifying the number as "Dozens", which covers a lot of territory."

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