

## CANACCORD FINANCIAL INC. TO CUT 76 JOBS



If I said the name Canaccord Financial Inc. what thought comes to mind? If you don't get much of a picture of the company at all then lets begin with a look at how the company has chosen to [describe](#) itself, "Through its principal subsidiaries, Canaccord Financial Inc. is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: global capital markets and wealth management. Since its establishment in 1950, Canaccord has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. Canaccord has over 60 offices worldwide, including over 40 Wealth Management offices located across Canada, the UK and Europe. Canaccord Genuity, the Company's international capital markets division, has operations in Canada, the US, the UK, France, Germany, Ireland, Italy, China, Hong Kong, Singapore, Australia and Barbados." As you can imagine the bank is a sizable company and they employ a great number of people. Sadly, in order to make ends meet the bank is getting ready to cut back on a number of jobs. The company will be slashing 76 jobs from the payroll in order to reduce its operating expenses. For the time being the company did not say which of its numerous location will be taking the bulk of the cuts, and the cuts may, in fact, come from multiple locations if the company decides to consolidate operations on a higher level instead of cutting rank and file workers. The company has shown some signs of financial distress in recent weeks. The company recently [put out](#) its numbers for the first fiscal quarter of 2013 and they showed a serious loss in revenue, "during the first quarter of fiscal 2013, the quarter ended June 30, 2012, canaccord financial inc. (canaccord, TSX: cf, ISE: cf.) generated \$162.5 million in revenue and recorded a net loss of \$20.6 million, or \$(0.24) per common share. Excluding significant items(1), a non-ifrs measure, canaccord recorded a net loss of \$16.3 million, or \$(0.20) per common share. "We are making significant progress in capturing the cost synergies we believe are possible through our acquisition of Collins Stewart Hawkpoint, and we're actively engaged in additional cost reduction initiatives aimed at enhancing the efficiency of our operations during this period of market instability. on a combined basis, we're on track to remove over \$47 million of annualized costs from our expanded global platform," stated Paul Reynolds, President and CEO of canaccord financial inc. "We are confident our business is well positioned to gain market share in many of our core markets, even while adverse market conditions continue to challenge some of our revenue streams." " For the time being the company has not said what kind of a severance they intend to offer to the workers who are going to be displaced. They have also not outlined a list of positions to be cut from the payrolls.