

UBS TO CUT BETWEEN 3,000 AND 5,000 JOBS



out on our other coverage of cuts by the company lets begin by talking about how the company has chosen to **describe themselves**, “UBS draws on its **150-year heritage** to serve private, institutional and corporate clients worldwide, as well as retail clients in Switzerland. We combine our **wealth management, investment banking** and **asset management** businesses with our Swiss operations to deliver superior financial solutions. Headquartered in Zurich and Basel, Switzerland, UBS has **offices** in more than 50 countries, including all major financial centers, and employs approximately 63,520 people. Under Swiss company law, UBS is organized as an Aktiengesellschaft, a corporation that has issued **shares of common stock** to investors. UBS AG is the parent company of the UBS Group (Group).” Sadly the company is getting ready to make some serious job cuts. How serious? Well according to the current information the company is going to getting ready to cut back on between 3,000 and 5,000 workers in order to put its balance sheet to the place where they want it to be. For now the company has not laid out too much in the way of details when it comes to the exacts of who will be cut and who will stay in their jobs. Nor have they given out any word about what kind of severance, if any, the company will be giving to the soon to be displaced workers. This is, of course, no the only time that the company has cut back on jobs in the **last couple of weeks**, “Sadly the company is getting ready to cut back on about 400 workers in a bid to make the company more profitable, by reducing the expenses associated with keeping people on the payrolls. This sizable cut will come primarily from the front office workers in the region.”

Interestingly the company has put out some second quarter results that may explain why the need for some job cuts **in the near future**, though they may not explain in detail why the company is getting ready to go to such extremes “UBS second-quarter pre-tax profit CHF 951 million; wealth management businesses’ net new money inflows increased to CHF 13.2 billion; industry-leading Basel 2.5 tier 1 ratio strengthened further to 19.2%; phase-in Basel III tier 1 ratio target of 13% already surpassed; Basel III RWA1 reduced by CHF 45 billion; Group and Investment Bank RWA targets lowered. In challenging conditions marked by increased volatility and greater client caution, UBS continued to execute its strategy and to deliver on its enduring commitment to clients, achieving pre-tax profit of CHF 951 million. Costs were managed prudently, keeping UBS on track to deliver its entire planned savings by the end of 2013.” That prudent cost management that the company mentioned did include some earlier cuts to jobs inside the company. For now the extent of the layoffs are going to be impacting a great number of workers, but for now the company is not being too forthcoming about details, though this may be because they are figuring out more about it. For latest banking jobs in the USA please visit [this page](#) on Granted.com.

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