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More bank layoffs announced

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Unfortunately, it looks like banks are trying to tie up loose ends before the end of the year and announcing more layoffs, which are continuing to add up. The Financial Times reported earlier this week that up to 70,000 Wall Street jobs could disappear by the end of November, with the worldwide number of layoffs in the financial sector reaching 150,000.

The massive reductions that have already taken place in the financial sector were on Wall Street proper, but more and more of the news of reductions are happening across the country and the globe. The number of layoffs has grown so large that it is hard to keep track anymore, but here at The Deal, we've tried our best to keep up with the announcements. Here are some of the latest additions.

Citigroup Inc. is cutting at least 10,000 jobs in its investment bank and through several divisions globally, according to The Wall Street Journal. Citigroup announced last month it cut 11,000 jobs in the third quarter, bringing the total number of job cuts in 2008 to 23,000. Over the next year, the ailing bank will cut its work force down to 290,000 employees from 352,000. According to The New York Times, bankers could get pink slips as early as next week. Citigroup still needs to cut 9,100 workers to meet its plans.

Morgan Stanley plans to cut 10% of the staff in its institutional securities group and 9% of its asset management group to meet restructuring goals, according to Bloomberg.

Morgan Stanley's chief rival Goldman, Sachs & Co. recently notified about 3,200 employees that they were being laid off. The bank also will cut as many as 30 municipal finance professionals, which is likely part of a 10% layoff the bank announced last month. The Bond Buyer confirmed that among the layoffs were New York vice president Frank Oh, who is a general government and transportation banker, and vice president Robert Foggio, a housing banker. The report says that mostly senior public finance officials will lose their jobs.

Beyond Wall Street, mutual fund giant Fidelity Investments also started layoffs in Boston, and reportedly plans to eliminate about 1,300 jobs.

Smaller community banks are also laying off. First Guaranty Bank & Trust Co. of Jacksonville, Fla., eliminated 19 jobs as the city's oldest community bank began a restructuring Nov. 5, according to The Jacksonville Business Journal. The layoffs represented about 16% of its work force.

Meanwhile, international banks are also laying off. Credit Suisse Group plans to dole out pink slips at its securities unit and could sell or seek a joint venture for its asset management division, according to Bloomberg News. Two weeks ago Credit Suisse announced 500 layoffs, and according to reports more reductions in the future are likely. The asset management division had 21,300 employees at the end of September.

Royal Bank of Scotland Group plc reportedly will lay off 3,000 staff worldwide over the next few weeks, according to Sky News.

And while firms are cutting staff, there are jobs out there for bankers as some firms continue hiring. The main challenge for a lot of banks will be retaining talent in the upcoming months, according to Jess Varughese, a managing partner of the financial services consulting firm Milestone. Check out The Deal's Career Center for leads. - Maria Woehr

Inside The Deal: Milestone's Jess Varughese on retaining bank talent

Another round of bank layoffs

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