

# Redundancies In Wealth Management

Members will recall that earlier this year Wealth Management announced major job reductions following the integration of the Lloyds TSB, Halifax and Bank of Scotland businesses. 198 members of staff were without a role following this reorganisation. Since then 42 have been redeployed; 7 have resigned; 36 have been offered roles or are in the process of being interviewed; 97 have either declined interviews or said that they are interested in leaving on the voluntary redundancy terms and 16 are currently at risk of being made compulsorily redundant.

## Severance Register

When Wealth Management announced job losses we said that LTU's aim throughout the period of job uncertainty was to ensure that all possible steps were taken to avoid the need to make any member of staff compulsorily redundant.

To do that we launched our own Voluntary Severance Register for Wealth Management staff. The register helped us identify staff not affected by redundancies directly but who would, nevertheless, be interested in leaving the Bank on the agreed Voluntary Severance / Early Retirement Terms. We had a number of members who registered at the time and we'll be contacting them over the next few days to make sure they are still interested in leaving the Bank on the agreed terms. ***Time is now of the essence and we want to open that register again to FAs, SWPMs and Commercial FAs especially those based in Manchester, Southampton, London, Gatwick, Bristol, Leeds, Aberdeen, Glasgow, Kilmarnock, Merthyr Tydfil, Cardiff and Ringwood and surrounding areas.***

## 'Bumping'

A process, which is called 'bumping', could enable a member of staff whose position is redundant, but who wants to stay in the Bank, to be transferred to another position enabling the holder of that position, who wants to leave, to become redundant.

LTU is working closely with Wealth Management to avoid the need to make anyone compulsory redundant. We have advised them that there are a number of SWPMs seeking redeployment and that we can use our Voluntary Severance Register to identify 'bumping' matches. We have some members interested but we need more.

Members interested in 'bumping' should note that they are expressing a preference only and that there is still no guarantee that those who register will either be identified for severance or receive severance if a match is identified. That said, Wealth Management would need to come up with very good reasons why a particular 'bumping' match shouldn't take place before it made redundant someone who wanted to stay.

## Registration

If you have any questions regarding LTU's Wealth Management Voluntary Severance Register, or you would like to sign up, you can either complete the online registration form at [www.ltu.co.uk/severance/](http://www.ltu.co.uk/severance/) or email me at [Mark.Brown@ltu.co.uk](mailto:Mark.Brown@ltu.co.uk).

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