Aequitas announces plans to lay off 80 workers

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Lake Oswego-based financial services firm says it will continue to pay employees through March 29

Lake Oswego-based Aequitas Capital Management Inc. told state officials Tuesday that it plans to lay off 80 employees, and that the first impacted workers would lose their jobs as soon as this week.

“This layoff is intended to be permanent in nature and we do not anticipate recalling employees back to work at this time,” Aequitas CEO Bob Jesnick said, echoing a memo sent to employees on Jan. 29.

“At this time,” Jesnick told employees, “you should consider your layoff to be permanent. While it is possible that some employees could be maintained or recalled to work, no company employee who is being laid off should count on being recalled.”

The layoffs are expected to be complete by March 29. Virtually every Aequitas department is affected, from accounting, sales and business development to corporate marketing, human resources and IT. Jesnick said the company intends to pay employees their regular wages and continue providing standard benefits through the 60-day layoff period.

Aequitas was once one of Oregon’s fastest-growing financial services firms, with as much as $1.67 billion in assets under management. The company primarily deals with "alternative investments" in health care, education, financing services, consumer services and manufacturing sectors.

Aequitas did not explain the specific reasons behind the layoffs, which had been expected for several weeks, but company officials did say in a written statement last month that the firm was undergoing “a shift in business model and strategy.”

Last week, state officials held an information session at Clackamas Community College for workers likely to be affected by the layoff, sharing information on unemployment benefits, health insurance options and job search resources.

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