

# Ukraine Crisis Forces JPMorgan to Reduce Russia Staff, Report Says

By [The Moscow Times](#)

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Wall Street bank JPMorgan Chase & Co is reducing equity market staff in Russia as business falls off in areas such as initial public offerings, or IPOs, due to the Ukraine crisis, Reuters reported Wednesday, citing two financial sources.

Russian investment banking fee income fell by about a third to \$166 million in the year to June and IPOs were put on hold when the Ukraine crisis sent Moscow's markets into a tailspin.

"The bank reduced a few people in the research department and in stock trading," said one source, without elaborating. A second financial market source said the cuts were made so the bank could adapt to new market conditions.

JPMorgan, which declined to comment, has about 190 staff in its operations in Russia, where the economy is faltering.

Trading volumes are under pressure globally for investment banks. JPMorgan posted far

weaker-than-expected quarterly profit as uncertainty about the U.S. economy weighed on trading and consumer borrowing.

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