# Questrade Layoffs: Understanding Your Employment Rights



On **November 29, 2024**, Questrade Financial Group, one of Canada's leading online brokerage firms, announced layoffs, leaving many employees uncertain about their future. While the exact number of employees affected has not been disclosed, these layoffs are part of an effort to align the company's operations with its strategic goals. Reports of these workforce reductions have raised concerns among employees about their rights and entitlements.

## Layoffs Spark Concern Among Questrade Employees

Employees affected by the layoffs have shared their experiences online, expressing their disappointment and concern about job prospects. Many are grappling with uncertainty in the financial sector, especially as economic conditions remain volatile.

If you are among those impacted, it's crucial to understand your legal rights under Canadian employment law. Whether you've been working at Questrade directly or through an acquired entity like Flexiti, you may be entitled to significant severance pay and additional protections.

## Questrade's Corporate Changes: What You Need to Know

Questrade has undergone considerable growth and restructuring in recent years, including the acquisition of Flexiti, a Canadian financial technology company specializing in point-of-sale financing. While these strategic changes aimed to expand Questrade's offerings, they have also resulted in workforce adjustments to streamline operations.

Although these layoffs have not been publicly linked to a specific restructuring announcement, they come at a time when many companies in the financial and tech industries are recalibrating to navigate market challenges.

## Severance Packages for Questrade Employees

If you've been laid off, you are likely entitled to severance pay. In Canada, severance is calculated based on several factors, including:

- Length of service

- Age
- Position held
- Availability of similar employment in the market

Many severance packages initially offered by employers fall short of what employees are legally entitled to. Questrade employees, including those from Flexiti or other subsidiaries, should carefully review their severance offers to ensure they reflect fair compensation under Canadian employment law.

## Potential Issues with Layoff Notices

It’s essential to assess whether Questrade’s layoff notices comply with employment laws. Common issues include:

- Insufficient notice periods
- Improper classification of terminations (e.g., being placed on “temporary layoff” without recall)
- Severance offers that do not align with legal entitlements

If your notice or severance package appears inadequate, you may have grounds to challenge it.

## Wrongful Dismissal and Questrade Layoffs

Were you laid off without sufficient notice or fair compensation? If so, you may have a claim for wrongful dismissal. This could apply if your termination was mishandled or your severance package does not meet your entitlements. Our legal team has extensive experience representing employees in similar situations, securing compensation beyond initial offers.

*The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.*

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