

Coinbase retracted job offers to recruits from some of Wall Street's biggest banks

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Individuals from at least 10 of the biggest financial firms left Wall Street to join Coinbase Global Inc. only to have the company rescind their employment offers.

Goldman Sachs Group Inc., Morgan Stanley, BlackRock Inc., Wells Fargo & Co. and Citigroup Inc. were among the banks that people departed to join Coinbase, according to a talent directory posted by the company. They're part of a group who last week received an email from the largest US cryptocurrency exchange rescinding offers and announcing a freeze on hiring for the "foreseeable future."

A Coinbase spokesperson declined to comment, instead pointing to a June 7 blog post by the company's chief people officer announcing a new talent hub to help the affected [individuals](#). So far, more than 300 individuals have appeared in the portal.

Coinbase was also hiring [software engineers](#) from banks including Credit Suisse Group AG, Capital One Financial Corp. and Goldman Sachs, as well as hedge funds Millennium Management and AQR Capital Management. Several [tech companies](#), including Uber Technologies Inc., Amazon.com Inc., Meta Platforms Inc., Twitter Inc. and TikTok, were also listed in the hub.

Coinbase cited market conditions and ongoing business "prioritization efforts" for forcing it to freeze hiring. Along with the plunge in crypto prices, Coinbase shares have tumbled by more than 70% since its April 2021 initial public offering.

The company ballooned to 4,948 full-time employees from about 1,700 just a year ago.

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