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THE WALL STREET JOURNAL.

Heard on the Street
Citigroup Gives Wall Street a Sober Message

By Telis Demos
523 words
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[Financial Analysis and Commentary]

Incoming Chief Executive Jane Fraser's historic appointment last week shed a light on Citigroup's upside potential. But investors hoping that might spark a rebound were greeted instead by news Monday that "the next phase" of the bank's investment will be "strengthening" and "transforming" its risk and control environment -- and a subsequent 13% correction in the shares over Monday through Tuesday's close.

A presentation by the bank detailed $1 billion in investments in 2020. That is roughly 2% of analysts' forecast for 2020 operating expenses. However, the bank noted that tech enhancements were generating productivity savings to fund more investment. This "should create capacity for these investments while holding expenses more or less flat," Chief Financial Officer Mark Mason said at the Barclays Global Financial Services Conference.

This week's stock move is perhaps an overreaction to that level of overall spending. But there is context to consider: The investment comes as Citigroup is in the midst of dealing with a breakdown that led to an erroneous $900 million bond payment. The Wall Street Journal also reported that federal regulators are preparing to reprimand Citigroup for failing to improve risk systems.

Trading at one of the steepest discounts to book value among its peers, Citigroup has huge potential for a sharp turnaround. Yet the timing of any rebound is increasingly hard to figure.

For one, the pandemic's continuing effect on banks' overall expense plans is still murky. Banks have had to spend to accommodate employees and customers and to make emergency small-business loans. Wells Fargo, in the midst of an even wider cost overhaul, said on Monday that it paused layoffs at the start of the pandemic. Yet at the same time, Fifth Third Bancorp on Monday noted the trend toward **digital banking** was accelerating its tech-investment returns and its ability to rationalize its branch network.

Also, Citigroup was more downbeat about economic trends than some peers. A big question is what that means for credit, particularly cards. Mr. Mason said on Monday that the bank's latest forecast "contemplates a somewhat slower pace of economic recovery, particularly in the U.S.," noting slower rehiring and less pickup in travel spend than the bank initially expected.

Citigroup anticipates making further reserve builds in the third quarter, though "meaningfully lower" than so far this year. Mr. Mason did say that "we also see strong payment trends" for card borrowers, and that the bank wasn't yet seeing signs of outsize losses.

Meanwhile, Fifth Third said that "indicators are moving in a more favorable direction" and says based on that, "a further reserve build appears to be unlikely." Wells Fargo was a bit more ambivalent, saying "it's probably a little too soon to say that things are better than previously forecast," but also that "they're probably not worse than previously forecast."

Beaten-up bank stocks like Citigroup remain tempting turnaround bets. But with the rest of the market hitting new highs, the cost of waiting for banking's turn is steep.

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Citi Faces Rebuke For Its Handling Of Risk --- Expected regulatory demand for changes accelerated the bank's CEO succession plan

By David Benoit and Ben Eisen
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A1
English

Federal regulators are preparing to reprimand Citigroup Inc. for failing to improve its risk-management systems -- an expansive set of **technology** and procedures designed to detect problematic transactions, risky trades and anything else that could harm the bank.

The expected rebuke from the Office of the Comptroller of the Currency and the Federal Reserve accelerated planning for Chief Executive Michael Corbat's retirement, according to people familiar with the matter. Regulators didn't ask Mr. Corbat to step down, the people said. Rather, he came to believe that an expensive, multiyear systems overhaul designed to address regulators' concerns was best left in the hands of his successor, Jane Fraser, they said.

Citigroup said on Thursday Mr. Corbat would retire in February, surprising analysts and investors who expected him to remain in the job for a few more years.

The rebuke, which would come in the form of a consent order, likely would require Citigroup to develop and execute a plan to fix its risk systems, the people said. Such formal regulatory actions sometimes come with fines or stricter oversight, but it isn't clear what, if any, punishment would be imposed, they said.

"We are completely committed to improving our risk and control environment," a Citigroup spokeswoman said, citing the bank's efforts to strengthen controls, infrastructure and governance. "However, while we have made significant and demonstrable progress in each of these areas, we recognize that we are not yet where we need to be and that has to change."

Citigroup's shares closed down 5.6% to $48.15 on Monday after The Wall Street Journal reported the expected regulatory action. The KBW Nasdaq Bank Index rose 1.8%.

For years, regulators have privately pressed Citigroup and Mr. Corbat to fix the bank's risk systems, according to people familiar with the matter. A public rebuke would significantly ratchet up the pressure. The Fed and the OCC have many tools at their disposal to address problems out of the public eye. A consent order indicates that those methods didn't achieve the desired results.

Regulators have faulted Citi's management for not giving priority to the risk-management overhaul, the people said. A recent high-profile flub -- Citigroup's accidental $900 million payment to creditors of cosmetics company Revlon Inc. -- was seen as evidence of weaknesses in the system, the people said.

Mr. Corbat, who has run the bank since 2012, had been expected to retire sometime around 2022. Citigroup elevated Ms. Fraser last year to president and put her in charge of its consumer bank, establishing her as the front-runner to succeed Mr. Corbat.

Mr. Corbat was quietly planning a 2021 exit but hadn't discussed the exact timing with Ms. Fraser or the board, some of the people said. Over the Labor Day weekend, he decided he would retire after closing out 2020, in part because of the work needed to address regulators' concerns, the people said.

In memos to Citigroup staff Thursday, both Mr. Corbat and Ms. Fraser acknowledged that the bank needs to transform its internal systems for risk and compliance.

Mr. Corbat is widely credited with sharpening the bank's focus and reducing its sprawl during his eight years as CEO. Yet the bank has long struggled to convince regulators that it was moving fast enough to address their concerns.

The Federal Reserve gave Citigroup in 2014 a failing grade on its annual stress test, citing the bank's gaps in assessing risk in its capital planning. The bank revamped its risk models and hired more compliance employees. It hasn't failed the test since.

Citigroup is still operating under consent orders from 2012 and 2013 that required it to improve its **anti**-**money**-**laundering** processes. The OCC fined it in 2017 for failing to comply with the 2012 order.

At issue now is the infrastructure underpinning its broader risk systems, a legacy of a string of deals in the 1990s that transformed the bank into a financial supermarket. For instance, many of Citigroup's various businesses -- commercial banking, credit cards, corporate-advisory services, to name a few -- run on their own independent systems that have their own methods for tracking customers and transactions. There are hundreds of identification systems inside the bank. A customer doing business with several parts of the bank could have different identification codes for each one.

Banking regulators require banks to track customers across all of their operations. The idea is to catch crimes like money laundering and avoid errors that could harm customers. While Citigroup is able to keep tabs on customers across its businesses, regulators worry that its mishmash of systems makes it vulnerable to costly and potentially damaging missteps, people familiar with the matter said.

Citigroup in recent months has tried to highlight its efforts to shore up its systems and convince regulators it is taking their concerns seriously. In January, a Citigroup executive told Bloomberg News the bank would hire 2,500 coders to work on the **technology** underpinning its investment- and corporate-banking businesses, with an eye toward improving the bank's ability to use the data they generate.

In June, it named a new compliance chief and hired Karen Peetz, the former president of Bank of New York Mellon Corp., to fill the new role of chief administrative officer. Ms. Peetz was given authority over broad bank safety projects, including those aimed at improving data and **anti**-**money**-**laundering** efforts. At the time, Mr. Corbat said she would bring "consistency and clarity" to dealings with regulators.

Mr. Corbat has said the investments, which total $1 billion this year alone, would make Citigroup safer and more competitive.

Christina Rexrode contributed to this article.

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THE WALL STREET JOURNAL.

EXCHANGE --- Banking Sees Rise In Female Executives

By Chip Cutter and Vanessa Fuhrmans
1,377 words
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B1
English

Banking, long dominated by men, now outpaces other industries in promoting women, a point underscored this week when Citigroup Inc. named Jane Fraser as its next chief executive.

The industry has made strides in recent years in elevating women, giving them jobs that place them on the executive track -- and potentially in the corner office. When Ms. Fraser at Citi succeeds Michael Corbat upon his retirement in February, she will become the first woman to run a major Wall Street bank.

The appointment reflects efforts at Citi and some other large financial-services firms to put women in roles where they are responsible for big divisions' profits and losses and get the broad experience needed to advance to the highest echelons.

During the financial crisis, Ms. Fraser ran the bank's strategy division, laying the groundwork to shrink the bank and sell units like the Smith Barney brokerage. Citigroup then tapped her to shore up its private bank for the ultrarich. From there she moved to St. Louis to run its mortgage unit, looking after a battered business serving homeowners worried about foreclosure.

In 2015, Ms. Fraser went to Mexico to run the bank's scandal-marred Latin American business, turning over the male-dominated management and boosting its financial performance. Last year, Mr. Corbat and Citigroup's board named her president and put her in charge of the global consumer business. That unit accounts for about 40% of the bank's total revenue.

Despite Citi's historic move, management experts say much work remains in closing the financial industry's gender gap. The chief executives of other large banks such as Goldman Sachs Group Inc., Bank of America Corp. and JPMorgan Chase & Co. are men. Last year, JPMorgan shortlisted two women, Marianne Lake and Jennifer Piepszak, as potential successors.

"Women being promoted to these positions, especially in industries where they are really breaking new ground, happens because of intentionality," said Lorraine Hariton, chief executive of Catalyst, a research and advocacy group that pushes for more women in executive roles. "We still have a long way to go, but I think we're moving in the right direction."

Across the corporate world, the proportion of women moving into the management ranks hasn't changed significantly in recent years, according to data that McKinsey & Co. and LeanIn.org have collected since 2015 on the leadership pipelines inside hundreds of major companies.

Senior women in banking have fared better than in many other sectors, taking 27% of C-level spots. That is higher than the overall C-suite average of 21% women, according to the McKinsey and LeanIn data. In 2019, men outnumbered women in initial promotions into banking management, but women outpaced men at each step beyond, including senior director, vice president, senior vice president and C-suite roles. Over the past few years, the McKinsey data also show the percentage of women at the highest management levels has steadily increased.

Fortune 100 banks have, on the whole, recruited more women into top operational roles than other companies on the list, according to a recent Stanford University analysis. Until recently, the largest publicly traded American bank to be run by a woman was KeyCorp. Then-CEO Beth Mooney, who retired in May, became the first woman to run a top 20 bank in the U.S. when she was appointed to the job in 2011.

Many banks have strong retail-banking operations that employ a significant number of women in consumer-facing roles, resulting in deeper potential talent pools, Ms. Hariton said. Efforts to promote women in banking have also been helped by a decadeslong wave of consolidation in which traditional Wall Street banks have expanded their consumer-banking operations, she said.

But the ascendance of women into the top jobs on Wall Street over time has been slow, marred by decades of allegations of gender bias, unequal pay and sexual harassment. Women have long complained of a masculine culture in banking fueled by late-night strip club visits or off-color remarks on trading floors. One well-known 1996 lawsuit alleged the basement of Smith Barney functioned as a so-called boom boom room.

Even some women who reach the most senior levels in finance sense that their gender has hindered their advancement, according to a McKinsey survey of high-ranking women. More than 50% of women surveyed who had reached the level of vice president or above said they missed out on opportunities because of their gender, compared with 10% of the men surveyed.

A number of banks have set up programs to identify promising women earlier in their careers, moving them into roles with profit-and-loss responsibilities, or pairing them with seasoned executives or board members who act as mentors, said Lee Hanson, vice chair of the financial-services practice at executive-recruiting firm Heidrick & Struggles International Inc. As more women have been added to bank boards, more companies have also made gender and racial equity a priority within their management ranks and beyond, she said.

"Now that we've seen, truly, this glass ceiling broken, I definitely think there's going to be more attention," Ms. Hanson said.

Margaret Keane, CEO of Synchrony Financial -- one of the largest U.S. banks to be run by a woman -- said she got on the leadership track, in part, by making sure to get operational experience early on in her career, at then-Citicorp. There, she got her start in one of the bank's call centers and was in a marketing position when she asked to take on a sales role with profit-and-loss responsibilities -- technically a step down at the time.

"You need a wealth of experience along the way," she said in an interview last year. Though it may feel counterintuitive, women who have built careers in other parts of the business "may have to take a step back or make a lateral move before they can move up."

Leading Women

Banking Executives

Jane Fraser has been named the incoming CEO of Citigroup, becoming the first woman to land the chief's job at one of the leading U.S. banks. Here are some of the leading female executives at Citi's main rivals.

Marianne Lake, CEO of consumer lending, JPMorgan Chase

Served as finance chief before taking up the role of running the consumer lending business. She is seen as a contender to succeed CEO James Dimon.

Jennifer Piepszak, chief financial officer, JPMorgan

Previously head of the credit-card business, she took over as finance chief in 2019. Also seen as a contender for CEO, she has also run the business-banking unit and was finance chief of its mortgage business.

Beth Hammack, treasurer, Goldman Sachs

Oversees the Wall Street giant's cash positions and watches its back with regulators. Worked years as an interest-rates trader.

Stephanie Cohen, head of strategy, Goldman Sachs

Has put her M&A background to use building Goldman's Main Street business through takeovers and partnerships.

Susan Huang, co-head of investment banking, Morgan Stanley

The first woman to run a Wall Street investment-banking unit, she helps oversee a quarter of Morgan Stanley's revenues.

Shelley O'Connor, CEO of Morgan Stanley Private Bank

A veteran of the firm's wealth-management business -- she started out as a branch employee in San Francisco -- she is now in charge of the firm's regulated bank.

Mary Mack, CEO of consumer and small business banking, Wells Fargo

Oversees consumer and small business banking, which houses a third of the bank's employees and includes its sprawling network of branches.

Ellen Patterson, general counsel, Wells Fargo

Was hired earlier this year by the bank's new CEO, Charles Scharf. She came over from TD Bank Group.

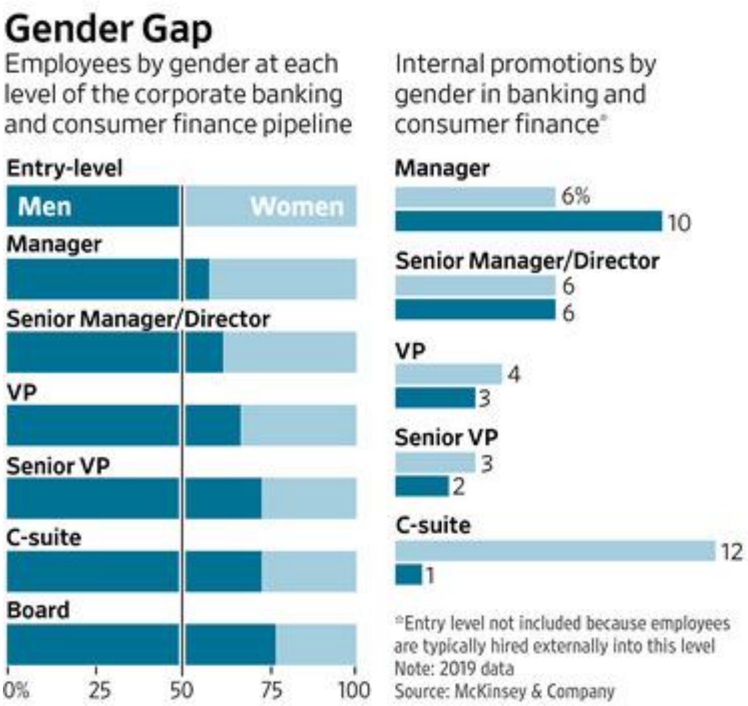
Catherine Bessant, chief operations and **technology** officer, Bank of America

Oversees Bank of America's vast **technology** budget. A veteran of almost four decades who has worked in nearly every corner of the bank.

Anne Finucane, vice chairman, Bank of America

Tasked with rehabilitating the bank's image after the financial crisis. She focuses on strategy and oversees environmental, social and governance efforts.

-- Ben Eisen and Liz Hoffman



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THE WALL STREET JOURNAL.

Heard on the Street

Citigroup's New CEO Faces Familiar Risks --- Jane Fraser to start with solid foundation, but pandemic keeps credit cards a major pivot point

By Telis Demos
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J
B10
English

[Financial Analysis and Commentary]

Next year, Citigroup will have a new chief executive for the first time in nearly a decade. But it will still face some familiar challenges.

The global banking giant said Jane Fraser will succeed Michael Corbat next year, when he retires. Ms. Fraser is a veteran of many of the bank's units and currently president and global head of consumer banking. She will be the first woman to lead a major Wall Street bank.

The vital questions that faced Mr. Corbat when he took over -- such as whether the bank can routinely pass stress tests and achieve an acceptable return on equity -- were answered in the affirmative. Citigroup's stock was a star in 2019, leading its peers with a more than 50% gain.

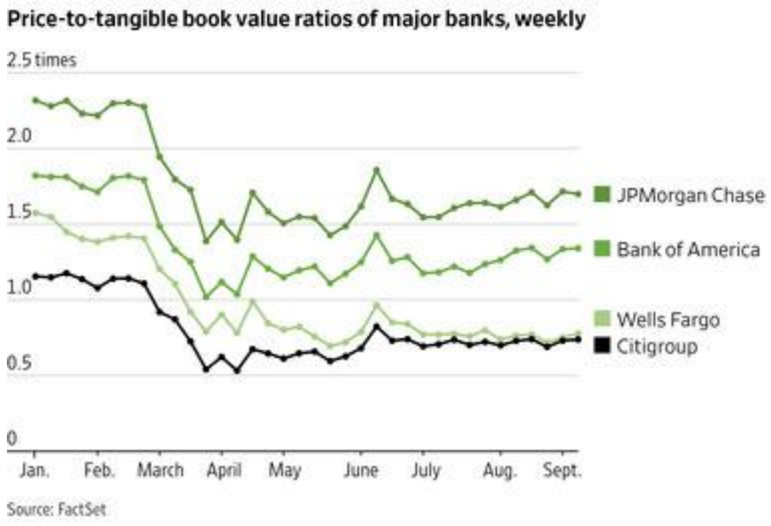
Now, the bank's earnings outlook depends in large part on when it can stop adding loan-loss reserves and start releasing them, and when it can accelerate lending growth again. That depends on consumers and their credit cards.

Credit cards have long been one of investors' biggest pivot points for Citigroup, despite its globe-spanning institutional payments and retail banking businesses. It is the most heavily reserved of any major U.S. bank when measuring provisions as a percentage of 2020 projected severe stress-test losses, at 55%, according to analyst Steven Chubak of Wolfe Research.

That isn't necessarily a function of pessimism. In fact, analysts at Autonomous Research note Citigroup has a relatively less pessimistic base unemployment and GDP outlook than some peers. It is more a reflection of the bank's assets being weighted toward credit-card loans, which seem to be the most at risk due to the pandemic.

This leaves Citigroup in a familiar position, despite its progress: heavily discounted, but with upside potential. It is trading at one of the lowest ratios of price-to-tangible book value among its peers at under 0.75 times.

As a veteran of many of the bank's businesses, Ms. Fraser is well-suited to maximize Citigroup's long-term potential by figuring out how best to exploit **digital banking** and wringing maximum revenue out of its vast global footprint in money flows. But Wall Street probably won't give her much credit for any of that until the bank is clear of near-term risks in cards.



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Citigroup Feuds With Hedge Fund

By Matt Wirz, Becky Yerak and Alexander Gladstone
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B1
English

Citigroup Inc. and a big hedge-fund client are locked in an uncharacteristically public feud that has embroiled top executives at both firms and laid bare a $900 million mistaken payment by the bank.

At the root of the dispute: Citi's role helping billionaire investor Ron Perelman restructure the corporate loans of cosmetics company Revlon Inc. Some investors wanted Citi to bow out of the transaction; when it didn't, they blamed the bank for facilitating a deal that hurt their investments, according to people familiar with the matter and court documents.

Chief among those investors: $28 billion money manager Brigade Capital Management LP.

Until recently, Brigade and its founder, Donald Morgan, had worked closely with Citi. Brigade had hired Citi to help it raise at least $1.5 billion of new loan funds over the past two years, according to S&P Global Market Intelligence. The bank had also advised Mr. Morgan on potential merger-and-acquisition opportunities for Brigade in previous years, people familiar with the matter said.

Now Citi and Brigade are slugging it out in court, cutting ties and arguing over the return of around $170 million the fund received when the bank accidentally paid Revlon lenders about $900 million. Citi even took the extraordinary step last month of backing out of a nearly completed deal to arrange a $400 million collateralized loan obligation for Brigade as well as another deal that was in earlier stages, according to people familiar with the matter. This cost the bank about $1 million in lost fees, the people said.

"Though our fiduciary duty to our clients has put us into conflict with Citibank relating to their role as agent on the Revlon Term Loan, Brigade has not sought to limit any other business or trading activity with Citibank as a consequence of this specific disagreement," a spokeswoman for Brigade said.

The fight is an example of a big Wall Street bank caught between the competing interests of its corporate and investment clients. Years ago, banks typically served one group or the other. Today's megabanks are one-stop shops that serve clients across the financing and markets spectrum, sometimes leaving them in what can appear to be conflicted positions.

For Citi, the dispute, and especially the mistaken payment, have added to a string of missteps over the past decade, raised questions from analysts about the bank's internal controls and drawn the attention of regulators.

"The management team has acknowledged in the past that it had credibility issues, so it doesn't help that," said Brian Kleinhanzl, a managing director at Keefe, Bruyette & Woods Inc.

Past examples include a fine in 2018 for failures in **anti**-**money**-**laundering** controls, the disclosure of large frauds in 2014 in its Mexican unit and a $590 million settlement in 2012 of a class-action suit filed in 2007 over alleged deceitful mortgage-lending practices. The bank has since invested in **anti**-**money**-**laundering** programs and this year appointed a new compliance chief and created a new role, chief administrative officer, to enhance safety and controls, according to a bank spokeswoman and memos from Citi chief Michael Corbat.

Meanwhile, Brigade finds itself in the kind of limelight that Mr. Morgan, a former high-yield bond analyst, typically avoided. While Brigade was launched primarily as a hedge-fund manager in 2006 and sometimes plays an activist role at companies, the bulk of the money it now manages is in more traditional high-yield bond funds and collateralized loan obligations, or CLOs, some of the people familiar with the matter said.

Trouble between the two firms dates at least to April. A group of hedge funds led by Brigade, HPS Investment Partners LLC and Symphony Asset Management asked Citi to resign from its role as the agent responsible for administering a loan it had arranged for Revlon and then distributed to clients, according to people familiar with the matter and court documents. Symphony and HPS both declined to comment.

The lenders' beef? They believed Citi was helping Mr. Perelman's Revlon restructure its debt in a way that would depress the value of their investments and lower their odds of being fully repaid, according to people familiar with the matter and court documents. The bank helped Revlon with a separate transaction that gave it the votes needed to push the restructuring through.

Revlon has said it would vigorously defend itself against the "meritless" lawsuit. It said after the lawsuit was filed that the lenders have resorted to baseless accusations to try to enrich themselves and hurt the company by blocking Revlon from exercising its rights to secure the financing needed to turn around the company and navigate the Covid-19 crisis.

Mr. Perelman declined to comment.

Brigade's Mr. Morgan contacted Citi Chief Executive Mr. Corbat and Richard Zogheb, the bank's head of global debt capital markets, in late April, people familiar with the matter said. Mr. Zogheb said the bank would step down as loan agentand Mr. Corbat confirmed Mr. Zogheb was handling the resignation, according to the people and a lawsuit filed on behalf of Brigade and other lenders.

But days passed without Citi resigning. The bank felt it couldn't do so because the credit agreement with Revlon required it to first get consent from the company and appropriate instructions from lenders, a person familiar with the bank's thinking said.

In early May, Revlon completed the debt restructuring. In its wake, the loan held by Brigade and other investors fell to a value of around 32 cents on the dollar. It had been quoted by traders at around 70 cents before the transaction was announced, according to AdvantageData Inc.

The unhappy lenders began preparing a lawsuit accusing Revlon and Citi of fraud and breach of contract. They sued through an agent chosen to replace Citi, UMB Bank NA, in federal court in New York on Aug. 12.

The day before UMB did so, the fight took a surprising turn. Citi unexpectedly paid lenders back about $900 million of the loan's outstanding value.

That was a mistake, Citi says.

The bank said in a court filing it had planned to disburse only an interest payment it received from Revlon. Instead, it paid more than 100 times as much -- out of Citi's own funds -- because of a human processing error that wasn't caught in subsequent manual checks, according to the filing.

"We . . . recognize that an operational error of this nature is unacceptable," a Citi spokeswoman said. "We have put significant, additional controls in place until the new system is operational."

As soon as Citi realized its mistake, executives began trying to claw back the cash. Ish McLaughlin, the bank's top salesman in North America, sought return of the money from senior executives he knew at firms that received payments, people familiar with the matter said. Mr. Corbat also called fund managers, they said.

Some firms, such as Carlyle Group Inc., KKR & Co. Inc. and Octagon Credit Investors LLC, sent the money back, people familiar with the matter said. Brigade and others, still furious with Citi over the Revlon restructuring, refused and said the cash belonged to the clients invested in their funds, according to people familiar with the matter and court documents.

Mr. McLaughlin and other Citi executives threatened in August to sue anyone refusing to return the money, people familiar with the matter said. Some lenders offered to give Citi the money back on the condition that the bank would forfeit the funds if it lost in court. Citi refused, people familiar with the talks said. The bank ultimately sued Brigade and about a dozen other lenders that haven't returned the money.

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