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Citi Sued in Open Court Over Sex Abuse .....	2
Citigroup Fined For Bias Against Armenian People .....	5

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**Citi Sued in Open Court Over Sex Abuse**

By Emily Flitter  
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1

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A female employee of Citigroup recently sued the bank, accusing its leadership of tolerating a work culture in which she was sexually harassed and abused by male executives, in a high-profile application of a 2022 federal law that nullified forced arbitration for such cases.

Ardith Lindsey, a managing director at Citi, alleged that her 15-year career at the bank had increasingly become a "traumatizing" experience, especially after she ended a relationship with a former supervisor. The supervisor, Mani Singh, then sent her dozens of threatening text messages, according to her lawsuit.

Ms. Lindsey's suit, filed last week, describes a workplace where many women confronted comments about their sexuality and attractiveness and worried that their careers would suffer if they complained. It also highlights the need for big firms to consistently enforce policies meant to create a welcoming environment for all workers.

Mark Costiglio, a Citi spokesman, said the bank had opened an investigation shortly after Ms. Lindsey disclosed the relationship in November 2022 and complained about Mr. Singh's alleged conduct and messages. "When she reported the vile text messages to us, she described the relationship as having been consensual," Mr. Costiglio said. He added that years earlier, Citi had investigated a personal financial transaction between the two, and that Ms. Lindsey described Mr. Singh as a friend at the time.

Mr. Singh resigned last November, before the investigation was completed. He is named in the suit but is not a defendant. After being diagnosed with post-traumatic stress disorder, Ms. Lindsey also left several weeks later, and is on long-term disability leave. Mr. Costiglio said the investigation had since concluded, but he declined to share its findings.

"Our colleagues should feel confident they can raise concerns about themselves or others without fear of retribution, and decisive action must be taken when unacceptable behavior takes place," he said. Mr. Costiglio added that Citi "will defend against Ms. Lindsey's claims in court."

Mr. Singh did not respond to detailed comment requests by email and text message.

Ms. Lindsey, 40, told The New York Times that she hoped the lawsuit would force the bank to take action against the bad behavior of male executives. "If it can happen to me, when I was in the spotlight, then it can happen to anyone," she said.

Wall Street has long been notorious for a boys' club culture where many women struggle to fit in. In recent years, especially after the #MeToo movement shined a spotlight on the nature and extent of sexual harassment and discrimination that women often face, many companies including banks have taken steps to build a more inclusive workplace.

"A company that strives to maintain a zero-tolerance policy around sexual harassment and assault would investigate every single allegation of misconduct it receives in a timely fashion," said Lisa Avalos, a professor at the Paul M. Hebert Law Center at Louisiana State University. Based on her reading of the lawsuit, Ms. Avalos said Ms. Lindsey appeared to be offering examples in which bank officials had failed to investigate potential misconduct "multiple times."

The 45-page suit exists in open court thanks to the 2022 federal law that prevents companies from forcing such cases into arbitration. The law was passed after Gretchen Carlson, the former Fox News anchor, and several other women sued the former Fox News chairman Roger Ailes for trying to force them into having sex with him.

"To date, this lawsuit is the most high-profile case to shine a light on how Wall Street covers up entrenched sexual abuse and harassment since Congress enacted the law to limit forced arbitration for survivors," said Linda Lipsen, the chief executive of the American Association for Justice, a Washington trade group for trial lawyers.

Ms. Lindsey is seeking unspecified damages, including benefits she would have received had she not faced the discriminatory treatment, according to the lawsuit.

Ms. Lindsey joined Citi at age 24 in 2007, when the bank bought the trading **technology** firm where she worked. At Citi, she worked in the stocks business, a unit of the bank's global markets division.

In the suit, Ms. Lindsey alleged an instance of sexual assault two months after she arrived at the bank. A senior manager, Rich Evans, followed her home from a Christmas party, kissed her without her consent, then refused to leave her apartment, she said. She told her boss about the incident the next day, but, as far as she could tell, nothing changed.

Citi has no record of a complaint, Mr. Costiglio said. Mr. Evans did not respond to requests for comment.

Ms. Lindsey and 10 former employees, who spoke on the condition of anonymity, described a hostile work environment for female employees at Citi.

In one instance, a young trader went to work in 2016 with a pair of women's thong underwear in the pocket of his suit jacket. Others on the desk, including senior traders, goaded the junior employee into displaying the underwear multiple times, to whoops and cheers, according to two people who witnessed the incident.

Top executives at Citi's global markets division learned of the episode months later, when a female employee said -- at an event for women to discuss ways to make them more comfortable on the trading floor -- it would be nice if men weren't waving around women's panties, according to a person who attended the meeting.

Mr. Costiglio confirmed to The Times that a trader had displayed the underwear, and was fired after those top executives found out about it. He added that the young trader's boss had been "disciplined" for not telling his superiors about the incident.

In her lawsuit, Ms. Lindsey described some aspects of the incident and alleged that male traders had later shunned the woman they believed had mentioned the underwear incident.

Ms. Lindsey also described other instances of harassment, including toward a female managing director in the stocks business, Jacqueline Moran. For years, male colleagues joked about her sexuality -- Ms. Moran is a lesbian -- and demeaned her, according to allegations in the lawsuit and two people with knowledge of her experiences.

Later, when Ms. Moran was laid off, she told Citi officials about the sexual harassment she had suffered, said Ms. Lindsey and another person with knowledge of the matter. Ms. Moran said a top executive would routinely introduce her to Citi's clients as "the woman I go to gay bars with," according to two people with knowledge of the matter.

Ms. Moran declined to comment. Mr. Costiglio declined to comment on the allegations concerning Ms. Moran.

Mr. Singh, whose legal name is Manvinder Bhathal, started at Citi in 2006 and moved to New York from London in 2011. By 2014, he was a senior sales executive in Citi's stocks business, where Ms. Lindsey also worked. Under Citi's "matrix" organizational structure -- where traders and salespeople commonly have direct and dotted-line bosses -- Mr. Singh was Ms. Lindsey's matrix manager, according to her lawsuit.

By 2017, Mr. Singh had a say in the careers of nearly 100 people, including Ms. Lindsey, and could block promotions or get them fired, according to her lawsuit.

He would also berate colleagues, according to former employees. At a Christmas party in 2017, he reprimanded a female vice president who he believed had criticized his work to a colleague, according to two people familiar with the incident. The woman left the party in tears and later described the incident to her manager, but he did not report it to human resources, they said.

Ms. Lindsey was promoted to director in 2016. Around that time, Mr. Singh began pressuring her into a sexual relationship, according to her lawsuit, by "using his authority and threats to harm Lindsey and her family." Three colleagues who worked with them believed the two were in a relationship in 2018. They saw no signs that Ms. Lindsey was being coerced, they said, but they believed that Mr. Singh was violating Citi's code of conduct, which warns against such relationships.

The bank asked Ms. Lindsey about their ties in 2019 during an investigation into some of Mr. Singh's personal financial transactions, including one involving her. Citi did not report any financial wrongdoing by either one to

Page 3 of 6 © 2025 Factiva, Inc. All rights reserved.

regulators. Ms. Lindsey said at the time that the two were just friends, according to Mr. Costiglio, the Citi spokesman.

In her lawsuit, Ms. Lindsey alleged that Mr. Singh had extended control over her life at work. Mr. Singh berated Ms. Lindsey for speaking to her mentor, who also happened to be his boss, according to the suit; when a Citi investigator looked into the sexual harassment concerns raised by Ms. Moran, the managing director, Mr. Singh instructed Ms. Lindsey not to cooperate, Ms. Lindsey told The Times.

On Nov. 6, 2022, after Ms. Lindsey told Mr. Singh that she was ending the relationship, he began threatening to tell their bosses at Citi about it, according to the lawsuit.

"It's over for u," Mr. Singh said in one text message viewed by The Times, declaring that he would share details about their relationship with other managers. "Damage done."

It is not clear what Mr. Singh told superiors. But after receiving dozens of texts and calls from Mr. Singh over four days, on Nov. 10, Ms. Lindsey told senior managers about the relationship and filed a report to H.R., according to the suit.

On Nov. 15, Mr. Singh resigned from the bank. His boss, Tim Gately, Citi's head of sales for the Americas for stocks, told employees that Mr. Singh had resigned for "personal and family reasons," according to Ms. Lindsey's suit. "We're all very sorry to see him go," he added, "but it was his decision, and we wish him well."

Ardrith Lindsey, a managing director at Citi, has sued the bank. (PHOTOGRAPH BY MAANSI SRIVASTAVA/THE NEW YORK TIMES) (B1); A 2022 law that prevents forced arbitration was passed after the case of the Fox News anchor Gretchen Carlson. (PHOTOGRAPH BY ROZETTE RAGO FOR THE NEW YORK TIMES) (B3) This article appeared in print on page B1, B3.

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# THE WALL STREET JOURNAL.

## Citigroup Fined For Bias Against Armenian People

By David Benoit and Will Feuer

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Citigroup was fined more than \$25 million for discriminating against Armenian Americans and blocking them from getting credit cards.

The bank's employees gave heightened scrutiny and rejected applicants with last names ending in -ian or -yan, with a special emphasis on Glendale, Calif., which is known as "Little Armenia," the Consumer Financial Protection Bureau said Wednesday.

Some employees were told not to discuss the practice in email and referred to applicants as "Armenian bad guys" or the "Southern California Armenian Mafia," the CFPB said. The discrimination took place between 2015 and 2021.

Citigroup has been under an intense regulatory order to fix its risk-managing systems and customer-data oversight, an expensive and time-consuming project that Chief Executive Jane Fraser has said is her No. 1 priority. It is supposed to give the bank and regulators a clearer view of Citi's customers and employees, and avoid these types of issues.

Citigroup said Wednesday that the employees involved in the discrimination were attempting to respond to "a well-documented Armenian fraud ring operating in certain parts of California." But the employees went beyond protocols and took "impermissible actions." The bank said it took "appropriate action" against the employees, without being more specific.

"While we prioritize protecting our bank and our customers from fraud, it is unacceptable to base credit decisions on national origin," a bank statement said. "We sincerely apologize to any applicant who was evaluated unfairly by the small number of employees who circumvented our **fraud detection** protocols."

The bank will pay \$1.4 million to harmed consumers and \$24.5 million in fines.

In 2016, one employee messaged another asking for a reminder on the excuses to use when declining a card because of a -yan last name. "It's been a while since I declined for possible credit abuse/YAN -- gimme some reasons I can use, or do I need to not worry about it?," the employee wrote.

They settled on "declined due to possible credit abuse."

"Citi stereotyped Armenians as prone to crime and fraud," CFPB Director Rohit Chopra said. "In reality, Citi illegally fabricated documents to cover up its discrimination."

Banks are required to know their customers and avoid aiding any fraud. Citi's fraud department had heightened concerns as a result of a series of financial crimes perpetrated by Armenian-Americans in Southern California. For instance, in 2011, the Federal Bureau of Investigation obtained indictments of 70 people in a racketeering conspiracy involving the Armenian Power gang.

A bank cannot discriminate based on nationality or name. It and must rely on more sophisticated fraud alerts and a web of information when deciding on applications. Those systems, which are largely unseen by consumers, are part of what Citi is rebuilding under the regulatory order.

The order, handed down in 2020, has roots in Citigroup's creation through a series of deals in the 1990s that cobbled together the first financial supermarket. The bank has struggled for years to fully integrate the dozens of systems and back-office codes that each company ran on, and regulators believed that left the bank vulnerable to errors.

In 2020, a Citigroup banker accidentally sent a \$900 million payment to a group of bondholders of Revlon, sparking a legal fight and raising questions about Citi's processes.

The regulatory pressure is the top focus for Citi executives and Fraser, who has been trying to improve profitability and performance at the bank since she took the helm in early 2021. Until regulators are pleased, Citi has to spend heavily on the work and is restricted from acquisitions that could help her expand in more profitable areas.

The Armenian-American discrimination occurred in Citigroup's retail-services arm, which handles co-branded credit cards for partnerships like Costco and Home Depot.

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