

## **United States-Market**

## **Update- Q2 2021**

CORPORATE TRAVEL

**America East**

* Citigroup put most of its consumer businesses in Asia and eastern Europe up for sale and said it would focus on wealth management in those regions, as it reported sliding revenues in its lending business. “As a result of the ongoing refresh of our strategy, we have decided that we are going to double down on wealth,” said Jane Fraser, who became chief executive in February. “While the other 13 markets have excellent businesses, we don’t have the scale we need to compete.” Citigroup said it would look to sell its consumer businesses in Australia, Bahrain, China, India, Indonesia, Korea, Malaysia, the Philippines, Poland, Russia, Taiwan, Thailand and Vietnam. The move is the second sweeping change for Citi’s consumer bank this year. In January, the bank said it would move wealth management into its global consumer business, pulling it out from its institutional clients group. The exits will not affect the bank’s institutional clients business in those countries, the bank said. Its remaining consumer and wealth management businesses will be run out of four hubs: Singapore, Hong Kong, the United Arab Emirates and London.
* JPMC - “Remote work will change how we manage our real estate,” JPMorgan Chase CEO Jamie Dimon wrote in a recent letter to shareholders — and its plans for its new headquarters at 270 Park Avenue in New York City offer some insight into what that might look like. Approximately 14,000 of the bank’s 25,000 employees will work out of the 2.5 million-square-foot skyscraper. Demolition for the existing Skidmore, Owings & Merrill-designed building is ongoing at the full-block site between Park and Madison avenues and 47th and 48th streets. The work to build the foundation is expected to begin soon. In his letter to shareholders, Jamie Dimon, the bank’s CEO, pledged that the firm will “significantly reduce” its office footprint in the post-pandemic era. He said the company’s return-to-work plan calls for about 60 desks for every 100 employees. In an attempt to trim down its real estate, the bank is looking to [sublease](https://nam02.safelinks.protection.outlook.com/?url=https%3A%2F%2Ftherealdeal.com%2F2021%2F03%2F03%2Fjpmorgan-to-sublet-office-space-as-it-ponders-work-from-home%2F&data=04%7C01%7CMBoubion%40preferredhotels.com%7C9a39e05061a4404b931e08d935b5f9a6%7C6752f108339240eea7291f58085694d7%7C0%7C0%7C637599877966691007%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C1000&sdata=ba2xBHDNgBLtBfEELgslxjvacQ6cGERIirtTCT%2FZ9Ro%3D&reserved=0) 700,000 square feet space at 4 New York Plaza in the Financial District, along with about 100,000 square feet at its Hudson Yards office at 5 Manhattan West. [https://therealdeal.com/2021/04/19/jpmorgan-chase-will-embrace-flexible-design-for-270-park-hq/](https://nam02.safelinks.protection.outlook.com/?url=https%3A%2F%2Ftherealdeal.com%2F2021%2F04%2F19%2Fjpmorgan-chase-will-embrace-flexible-design-for-270-park-hq%2F&data=04%7C01%7CMBoubion%40preferredhotels.com%7C9a39e05061a4404b931e08d935b5f9a6%7C6752f108339240eea7291f58085694d7%7C0%7C0%7C637599877966691007%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C1000&sdata=oZZ1Ayjj7285Tu%2FBOdbP8HOmaY5GnUo6ciRBsEPfw%2Bs%3D&reserved=0)
* Deutsche Bank is offering Covid-19 vaccines to all staff and eligible dependents at its New York office starting in late April. While employees are not required to be vaccinated, the bank is offering the vaccine after a survey of employees found widespread support for the on-site effort. Deutsche is the first big bank in NY to say it is offering the vaccine at its offices, though many offer on-site testing. [https://finance.yahoo.com/news/deutsche-bank-offers-covid-19-161434177.html](https://nam02.safelinks.protection.outlook.com/?url=https%3A%2F%2Ffinance.yahoo.com%2Fnews%2Fdeutsche-bank-offers-covid-19-161434177.html&data=04%7C01%7CMBoubion%40preferredhotels.com%7C9a39e05061a4404b931e08d935b5f9a6%7C6752f108339240eea7291f58085694d7%7C0%7C0%7C637599877966701003%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C1000&sdata=PRqIKzV8%2BXD6sBNBl1qsJzoL1wEvm5oPxEkU2d29SdM%3D&reserved=0)
* KPMG has expanded its operations in the Lake Nona community in Orlando with the opening of a new facility that will house the firm's additional workforce who will be responsible for providing customers with advisory and tax services. The Capability Center is established in support of KPMG's enhanced service delivery model and will enable the company to offer 350 new jobs in the state and open additional work opportunities in the future, the services provider said Tuesday. Advisory professionals at the center will provide tax compliance process support services, including controls testing and documentation. The company plans to equip the new facility with features that will be integrated in stages depending on local data and authority guidance. KPMG Lakehouse, another company facility based in Lake Nona, will be used to train its employees. It is planned to function as a cultural hub where the KPMG workforce will continue to connect and collaborate. [https://blog.executivebiz.com/2021/05/kpmg-opens-new-capability-center-in-orlando-announces-employment-opportunities/](https://nam02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fblog.executivebiz.com%2F2021%2F05%2Fkpmg-opens-new-capability-center-in-orlando-announces-employment-opportunities%2F&data=04%7C01%7CMBoubion%40preferredhotels.com%7C9a39e05061a4404b931e08d935b5f9a6%7C6752f108339240eea7291f58085694d7%7C0%7C0%7C637599877966701003%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C1000&sdata=a24PzLqoJOOVWs7O5kpZx%2FJGDFeffN3UCkE5l034YR0%3D&reserved=0)
* Goldman Sachs has launched its transaction bank in Britain, the firm said on June 21st, expanding the business after launching in the US last year as it looks for steadier sources of revenue beyond its investment bank. The bank is to offer companies in Britain cash management services such as payment processing and payroll as it continues to grow in the country having launched its retail brand Marcus there in 2018. [https://www.reuters.com/business/goldman-sachs-expands-transaction-bank-britain-2021-06-21/](https://nam02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.reuters.com%2Fbusiness%2Fgoldman-sachs-expands-transaction-bank-britain-2021-06-21%2F&data=04%7C01%7CMBoubion%40preferredhotels.com%7C9a39e05061a4404b931e08d935b5f9a6%7C6752f108339240eea7291f58085694d7%7C0%7C0%7C637599877966710995%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C1000&sdata=iAYDwxn3kuhrMNGGpxyJHftWQRbrbj9EEDLZvklgC08%3D&reserved=0)
* JPMorgan Chase - Nutmeg is one of the UK’s leading independent digital wealth managers. This acquisition (subject to regulatory approval) by JPMorgan Chase positions the company as an integral part of the bank’s international offering, and complements the launch of Chase as a digital bank in the UK, planned for later this year. [https://www.globallegalchronicle.com/jp-morgan-chases-acquisition-of-nutmeg/](https://nam02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.globallegalchronicle.com%2Fjp-morgan-chases-acquisition-of-nutmeg%2F&data=04%7C01%7CMBoubion%40preferredhotels.com%7C9a39e05061a4404b931e08d935b5f9a6%7C6752f108339240eea7291f58085694d7%7C0%7C0%7C637599877966710995%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C1000&sdata=KsVZv2sBsEvWdxqwuwHAlCsb9T%2BEm5tEJZfv3iwXuPk%3D&reserved=0)
* **Bank of America’s** C.E.O., Brian Moynihan, told Bloomberg that he wants all vaccinated employees back in the office after Labor Day, and that the bank will “start to make provisions for the other teammates as we move through the fall.” A spokesperson did not clarify what those provisions would entail.
* **BlackRock** will reportedly prohibit unvaccinated workers from returning to the office when it fully reopens in July.
* **June 18, 2021 -** Bankers flock back to Manhattan; Thousands of Goldman Sachs employees returned to their desks in New York this week, marking the beginning of the postpandemic era of investment banking. Their counterparts at Barclays were back en masse too, while others are trickling in more slowly. **Goldman had live music.** To foster a celebratory atmosphere, the bank hosted performances outside its headquarters, with funk on Tuesday and salsa on Thursday. Inside, the dress was notably more casual than it was pre-pandemic, which made the interns in their full suits stand out even more. For lunch, Goldman brought in food trucks from Cousins Maine Lobster, Van Leeuwen and more. The bank required employees to log their vaccination status in a company system last week.

**Contact for this market is Wen Yong based in New York City**

[**wyong@preferredhotels.com**](mailto:wyong@preferredhotels.com)