

## Shadow Banking: 2,061 of Citigroup's "Subsidiaries" Go Missing

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Meet the new, slimmed down, less complex, more manageable Citigroup. Or not.

Figuring out what Citigroup owns and what it has sold is getting harder by the day as a vast number of its subsidiaries in the 160 countries in which it operates have up and vanished from its public filings but do not actually appear to have been sold in many cases.

One can understand why the global bank's Federal regulators have thrown up their hands in despair and sent it back to the drawing board on its capital plans and so-called "living will" measures to unwind itself should its future insolvency threaten the financial system as it did in 2008.



According to Citigroup's annual 10K filing with the Securities and Exchange Commission, the number of Citigroup's subsidiaries have shrunk by a whopping 91.8 percent since December 31, 2008. Or not.

Take the case of Automated Trading Desk (ATD). One could certainly see why Citigroup would like to forget it owns that company. Citigroup paid \$680 million for the company when it bought it in 2007.

Five years later, it paid another \$590 million to settle a class action lawsuit by ATD's key shareholders who alleged they had been defrauded.

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