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Citi makes cut backs in broker business

Citigroup Inc. announced it will scratch 500 mortgage associated jobs and cut the amount of independent mortgage brokers it works with by roughly 90 percent.

Mark Rodgers, Citigroup company spokesman, stated Wednesday the institution will "cut the number of independent brokers it does business with to 1,000 from about 9,500."

Jobs to be cut are mostly in their sales and support divisions which represent about 5 percent of the company's mortgage workforce across the country.

St. Louis and Dallas are where Citigroup will base their remaining operations in the wholesale mortgage business; one of a number of ways Citigroup is able to generate new loans.