

Industry Updates Sample

Covering: Banking, Hospitality
& Restaurants, Services

Banking Updates:

- ♦ Wells Fargo Says US Scrutinizing Zelle Complaints Behind Scenes
- ♦ Chase Debuts Tools for Small Business Payment Pain Points
- ♦ JPMorgan expects to pay \$100M more in trading penalties
- ♦ J.P. Morgan Sues 16 Ex-First Republic Brokers Over Repayment of Recruiting Loans
- ♦ Officials push Fed to finalize capital-requirements rule by August: report
- ♦ Mastercard Expands Start Path Program to Boost Payment Acceptance
- ♦ Payment Networks Spotlight Rise of Tokenization and Contactless Payments

Hospitality & Restaurants Updates:

- ♦ FAT Brands Expands Partnership with Six Flags...
- ♦ Hawaii Set to Ban Airbnbs, Other Short-Term Rentals
- ♦ Expedia's B2B Segment Thrives While B2C Struggles for Momentum
- ♦ Shake Shack benefits from improved kiosk operations
- ♦ Wendy's reviewing business and will disclose plans later in year

- ◆ Booking Holdings Says ‘Connected Trip’ Attracts New, Repeat Travelers
- ◆ Dunkin’ Introduces Kiwi Watermelon Refresher

Services Updates:

- ◆ Adtalem Global Education Fiscal Third Quarter 2024 Results
- ◆ Foley Continues to Grow Its East Coast Transactions Practice...
- ◆ McKinsey, JPMorgan, Alphabet & Others Sign \$58 Million Biomass-Based Carbon...
- ◆ Oracle Adds AI-Powered Vector Search to Converged Database
- ◆ Deloitte Rolls Out Generative AI Concierge Tool for Public Sector
- ◆ Carahsoft to Provide IT, Software Products & Services Under \$173M Navy Award
- ◆ KBR Secures Support Contract for U.S. Naval Research Laboratory

Banking Updates

Wells Fargo Says US Scrutinizing Zelle Complaints Behind Scenes

BNN Bloomberg - May 02, 2024

...Wells Fargo & Co. said US authorities are scrutinizing how consumer complaints about Zelle payments are handled, following larger rival JPMorgan Chase & Co. in acknowledging behind-the-scenes interest in what has been a hot political topic in Washington. “Government authorities have been conducting formal or informal inquiries or investigations regarding the handling of customer disputes related to fund transfers made through the Zelle Network,” the San Francisco-based bank wrote in a quarterly filing Thursday. It didn’t elaborate.

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Chase Debuts Tools for Small Business Payment Pain Points

PYMNTS.com - May 02, 2024 - Pymnts

Chase introduced a series of payments-oriented tools aimed at small- to medium-sized businesses (SMBs). The new tools include offerings to help SMB owners electronically create and send invoices and gain better insight into customers, the banking giant said in a Wednesday (May 1) news release. “Today many small business owners have to manually create, send and reconcile their invoices,” Chase said in the release.

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JPMorgan expects to pay \$100M more in trading penalties

Banking Dive - May 02, 2024 - Rajashree Chakravarty

JPMorgan Chase anticipates reaching a settlement with a third U.S. regulator, which will involve paying a \$100 million penalty, the bank disclosed Wednesday. This disclosure comes less than two months after the bank resolved investigations by two other regulators regarding deficiencies in its monitoring of client trading activities between 2014 and 2023.

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[Email Article >](#)

J.P. Morgan Sues 16 Ex-First Republic Brokers Over Repayment of Recruiting Loans

AdvisorHub - May 02, 2024

J.P. Morgan Securities has sued 16 former First Republic brokers as it seeks to force them to repay over \$90 million combined tied to recruiting loans granted when they joined the failed San Francisco bank. J.P. Morgan is asking a federal judge in California to issue an injunction barring the brokers from pursuing counterclaims against it in arbitration.

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[Email Article >](#)

Officials push Fed to finalize capital-requirements rule by August: report

Banking Dive - May 02, 2024 - Dan Ennis

Key officials are pushing regulators to finalize by August the Federal Reserve-led effort to revamp banks' capital requirements, Bloomberg reported Wednesday, citing people familiar with the matter. That means, most likely, making adjustments to the proposal that would require the biggest U.S. banks to hold roughly 19% more capital – rather than scrapping and rewriting it.

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Mastercard Expands Start Path Program to Boost Payment Acceptance

PYMNTS.com - May 02, 2024 - Pymnts

Mastercard has welcomed six startups to its Start Path program focused on improving payment acceptance. “The ability to accept electronic payments has been critical to shaping the future of commerce and spurring the secular shift to digital — unlocking new use cases and enhancing expectations for speed, simplicity and safety,” the company said in a news release provided to PYMNTS Thursday (May 2).

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Payment Networks Spotlight Rise of Tokenization and Contactless Payments

PYMNTS.com - May 02, 2024 - Pymnts

Four years ago, the pandemic began to give wings to contactless payments. Now, as shown by earnings results from the likes of Mastercard and Visa, the payment methodology has taken flight. PYMNTS Intelligence data noted earlier this year that more than half of consumers surveyed said they still preferred to use physical cards in in-store settings.

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[Back To Top](#)

Hospitality & Restaurants Updates

FAT Brands Expands Partnership with Six Flags...

GlobeNewswire - May 02, 2024

LOS ANGELES, May 02, 2024 (GLOBE NEWSWIRE) -- FAT Brands Inc., parent company of Hurricane Grill & Wings and 17 other restaurant concepts, announces their latest brand to enter the legendary Six Flags properties. Hurricane Grill & Wings, the Florida-born wing brand known for its laid-back environment and award-winning wings, will debut at Six Flags Great Escape Lodge in Queensbury, New York this summer.

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Hawaii Set to Ban Airbnbs, Other Short-Term Rentals

Travel Agent Central - May 02, 2024

A bill has passed in the Hawaii State Senate and House of Representatives, clarifying that “transient accommodations are not considered residential uses and may be phased out” or amortized by individual counties. The bill now heads to the desk of Hawaii Governor Josh Green, who has previously voiced his support for the bill.

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Expedia's B2B Segment Thrives While B2C Struggles for Momentum

PYMNTS.com - May 02, 2024 - Pymnts

Expedia Group's first-quarter results, released on Thursday (May 2), indicate a healthy yet more stabilized global travel market, albeit with slightly subdued gross bookings. On a call with analysts and investors, outgoing CEO Peter Kern noted that while “North America remains the slowest growing geography relative to major international markets,” the gap is narrowing post-pandemic recovery.

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Shake Shack benefits from improved kiosk operations

Nation's Restaurant News - May 02, 2024

Kiosks, now in place at nearly all Shake Shack locations, have become a significant driver of improved sales, resulting in increased average checks in the high teens, executives of the New York City-based fast-casual chain said Thursday as they announced first-quarter earnings. Same-store sales were up by 1.6% year-over-year for the quarter ended March 27, 2024, on revenue of \$290.5 million, a 14.7% increase over the first quarter of 2023.

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Wendy's reviewing business and will disclose plans later in year

Nation's Restaurant News - May 02, 2024

The Wendy's Co. is in the process of evaluating its burger business and expects to disclose plans later in the year, executives said Thursday. Executives of the Dublin, Ohio-based company spoke with analysts after released first-quarter earnings for the period ended March 31.

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Booking Holdings Says 'Connected Trip' Attracts New, Repeat Travelers

PYMNTS.com - May 02, 2024 - Pymnts

Online travel company Booking Holdings is seeing results from its deployment of new tech-driven initiatives. These initiatives include its "connected trip" vision, its artificial intelligence (AI) capabilities and its enhanced Genius loyalty program, Booking Holdings CEO Glenn Fogel said Thursday (May 2) during the company's quarterly earnings call.

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Dunkin' Introduces Kiwi Watermelon Refresher

QSR Magazine - May 03, 2024

As summer nears, Dunkin' is making a splash with the introduction of its Kiwi Watermelon Dunkin' Refresher, a vibrant drink that's ready to become this season's go-to beverage. Capturing the taste of summer, this sip joins over seven innovative menu items, notably a much-anticipated Blueberry Donut Iced Coffee and Vanilla Frosted Donut Signature Latte, along with a Watermelon Burst Donut and the premiere of the Green Goddess Wrap.

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[Back To Top](#)

Services Updates

Adtalem Global Education Fiscal Third Quarter 2024 Results

Business Wire - May 02, 2024

CHICAGO--(BUSINESS WIRE)--Adtalem Global Education Inc., the leading healthcare educator in the United States, today reported third quarter fiscal 2024 results (quarter ended March 31, 2024) reflecting robust operating performance through accelerated total enrollment growth and enhanced profitability. "Our Growth with Purpose strategy, with its emphasis on operational excellence, continues to accelerate top- and bottom-line performance, permitting us to expand access to high-quality, in-demand programs," said Steve Beard, president and chief executive officer, Adtalem Global Education.

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Foley Continues to Grow Its East Coast Transactions Practice...

Foley & Lardner - May 01, 2024

Foley & Lardner LLP announced today that it has strengthened its Transactions Practice with the addition of M&A partner Jeff Symons in New York. Symons' arrival marks the sixth lateral partner to

join Foley's New York office in under a year, underscoring the firm's commitment to strategic growth on the East Coast and expanding its capabilities in key practices and sectors.

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McKinsey, JPMorgan, Alphabet & Others Sign \$58 Million Biomass-Based Carbon...

ESG Today - May 02, 2024

Carbon removal buyer coalition Frontier announced that it has facilitated a new set of carbon removal agreements totaling more than \$58 million with biomass carbon removal and storage (BiCRS) provider Vaulted Deep, on behalf of a group of corporate buyers that include Stripe, Alphabet, McKinsey, H&M and JPMorgan Chase, among others. Under the new agreements, Vaulted Deep will remove and permanently store more than 152,000 tons of CO2 through 2027, including over 18,000 tons this year.

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Oracle Adds AI-Powered Vector Search to Converged Database

PYMNTS.com - May 02, 2024 - Pymnts

Oracle, a provider of integrated suites of applications and secure infrastructure in the Oracle Cloud, has introduced Oracle Database 23ai. This latest release of Oracle's converged database introduces more than 300 features aimed at simplifying the use of artificial intelligence (AI) with data, accelerating app development and running critical workloads, the company said in a Thursday (May 2) press release.

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Deloitte Rolls Out Generative AI Concierge Tool for Public Sector

ExecutiveBiz - May 02, 2024

Deloitte, in partnership with Google Public Sector, has launched a generative artificial intelligence tool designed to serve as an enhanced central hub for government-related resources, support and services. The company said Tuesday it uses Google's multimodal AI model called Gemini to power the Elevating Digital Government Experiences platform to employ multi-lingual, channel-agnostic and intuitive conversational capabilities.

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Carahsoft to Provide IT, Software Products & Services Under \$173M Navy Award

GovCon Wire - May 02, 2024

Carahsoft Technology has secured a potential \$172.8 million blanket purchase agreement to provide the Department of Navy with VMware by Broadcom products and services. The DON Enterprise License Agreement BPA was made as part of a reseller or software publisher software category management deal for commercial-off-the-shelf information technology asset management software, software maintenance support, IT professional services and related services, the Department of Defense said Wednesday.

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KBR Secures Support Contract for U.S. Naval Research Laboratory

Yahoo Finance - May 02, 2024

...KBR announced it has been awarded an estimated \$34 million recompete cost-plus-fixed-fee single award IDIQ contract by the U.S. Naval Research Laboratory (NRL) for facility operations, maintenance and security in Washington, D.C. over a five-year period. Under the terms of the new contract, KBR's scope and services will expand to incorporate staffing the NRL visitor's center and cybersecurity support at multiple NRL campuses to maintain data integrity.

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