

| | <u>Page #</u> |
|--|---------------|
| Consolidated Financial Summary | 1 |
| Consolidated Income Statement Information | 2 |
| Consolidated Financial Information and Statistical Data | 3 |
| Consolidated Return on Average Common Equity and Regulatory Capital Information..... | 4 |
| Consolidated Loans and Lending Commitments | 5 |
| Institutional Securities Income Statement Information | 6 |
| Institutional Securities Financial Information and Statistical Data | 7 |
| Wealth Management Income Statement Information | 8 |
| Wealth Management Financial Information and Statistical Data | 9 |
| Investment Management Income Statement Information | 10 |
| Investment Management Financial Information and Statistical Data | 11 |
| U.S. Bank Supplemental Financial Information | 12 |
| End Notes | 13 |
| Definition of U.S. GAAP to Non-GAAP Measures and Performance Metrics | 14 - 15 |
| Legal Notice | 16 |

Consolidated Financial Summary

(unaudited, dollars in millions, except for per share data)

| | Quarter Ended | | | Percentage Change From: | | Nine Months Ended | | Percentage Change |
|--|-----------------|-----------------|-----------------|-------------------------|---------------|-------------------|------------------|-------------------|
| | Sept 30, 2017 | June 30, 2017 | Sept 30, 2016 | June 30, 2017 | Sept 30, 2016 | Sept 30, 2017 | Sept 30, 2016 | |
| Net revenues | | | | | | | | |
| Institutional Securities | \$ 4,376 | \$ 4,762 | \$ 4,553 | (8%) | (4%) | \$ 14,290 | \$ 12,845 | 11% |
| Wealth Management | 4,220 | 4,151 | 3,881 | 2% | 9% | 12,429 | 11,360 | 9% |
| Investment Management | 675 | 665 | 552 | 2% | 22% | 1,949 | 1,612 | 21% |
| Intersegment Eliminations | (74) | (75) | (77) | 1% | 4% | (223) | (207) | (8%) |
| Net revenues | \$ 9,197 | \$ 9,503 | \$ 8,909 | (3%) | 3% | \$ 28,445 | \$ 25,610 | 11% |
| Income (loss) from continuing operations before tax | | | | | | | | |
| Institutional Securities | \$ 1,236 | \$ 1,443 | \$ 1,383 | (14%) | (11%) | \$ 4,409 | \$ 3,797 | 16% |
| Wealth Management | 1,119 | 1,057 | 901 | 6% | 24% | 3,149 | 2,546 | 24% |
| Investment Management | 131 | 142 | 97 | (8%) | 35% | 376 | 259 | 45% |
| Intersegment Eliminations | (4) | 0 | 0 | * | * | (2) | 0 | * |
| Income (loss) from continuing operations before tax | \$ 2,482 | \$ 2,642 | \$ 2,381 | (6%) | 4% | \$ 7,932 | \$ 6,602 | 20% |
| Net Income (loss) applicable to Morgan Stanley | | | | | | | | |
| Institutional Securities | \$ 973 | \$ 992 | \$ 966 | (2%) | 1% | \$ 3,179 | \$ 2,545 | 25% |
| Wealth Management | 698 | 665 | 564 | 5% | 24% | 2,010 | 1,573 | 28% |
| Investment Management | 114 | 100 | 67 | 14% | 70% | 281 | 195 | 44% |
| Intersegment Eliminations | (4) | 0 | 0 | * | * | (2) | 0 | * |
| Net Income (loss) applicable to Morgan Stanley | \$ 1,781 | \$ 1,757 | \$ 1,597 | 1% | 12% | \$ 5,468 | \$ 4,313 | 27% |
| Earnings (loss) applicable to Morgan Stanley common shareholders | \$ 1,688 | \$ 1,587 | \$ 1,518 | 6% | 11% | \$ 5,115 | \$ 3,999 | 28% |
| Financial Metrics: | | | | | | | | |
| Earnings per basic share | \$ 0.95 | \$ 0.89 | \$ 0.83 | 7% | 14% | \$ 2.86 | \$ 2.15 | 33% |
| Earnings per diluted share | \$ 0.93 | \$ 0.87 | \$ 0.81 | 7% | 15% | \$ 2.79 | \$ 2.11 | 32% |
| Return on average common equity | 9.6% | 9.1% | 8.7% | | | 9.8% | 7.7% | |
| Return on average common equity excluding DVA | 9.5% | 9.0% | 8.7% | | | 9.7% | 7.7% | |
| Book value per common share | \$ 38.87 | \$ 38.22 | \$ 37.11 | | | \$ 38.87 | \$ 37.11 | |
| Tangible book value per common share | \$ 33.86 | \$ 33.24 | \$ 32.13 | | | \$ 33.86 | \$ 32.13 | |

Notes: - Refer to End Notes, Definition of U.S. GAAP to Non-GAAP Measures, Definition of Performance Metrics and Legal Notice on pages 13 - 16.

Consolidated Income Statement Information

(unaudited, dollars in millions)

| | Quarter Ended | | | Percentage Change From: | | Nine Months Ended | | Percentage Change |
|--|-----------------|-----------------|-----------------|-------------------------|---------------|-------------------|-----------------|-------------------|
| | Sept 30, 2017 | June 30, 2017 | Sept 30, 2016 | June 30, 2017 | Sept 30, 2016 | Sept 30, 2017 | Sept 30, 2016 | |
| Revenues: | | | | | | | | |
| Investment banking | \$ 1,380 | \$ 1,530 | \$ 1,225 | (10%) | 13% | \$ 4,455 | \$ 3,556 | 25% |
| Trading | 2,704 | 2,931 | 2,609 | (8%) | 4% | 8,870 | 7,420 | 20% |
| Investments | 167 | 163 | 87 | 2% | 92% | 495 | 179 | 177% |
| Commissions and fees | 937 | 1,027 | 991 | (9%) | (5%) | 2,997 | 3,066 | (2%) |
| Asset management, distribution and admin. fees | 3,026 | 2,902 | 2,686 | 4% | 13% | 8,695 | 7,943 | 9% |
| Other | 200 | 199 | 308 | 1% | (35%) | 628 | 631 | -- |
| Total non-interest revenues | 8,414 | 8,752 | 7,906 | (4%) | 6% | 26,140 | 22,795 | 15% |
| Interest income | 2,340 | 2,106 | 1,734 | 11% | 35% | 6,411 | 5,148 | 25% |
| Interest expense | 1,557 | 1,355 | 731 | 15% | 113% | 4,106 | 2,333 | 76% |
| Net interest | 783 | 751 | 1,003 | 4% | (22%) | 2,305 | 2,815 | (18%) |
| Net revenues | 9,197 | 9,503 | 8,909 | (3%) | 3% | 28,445 | 25,610 | 11% |
| Non-interest expenses: | | | | | | | | |
| Compensation and benefits | 4,169 | 4,252 | 4,097 | (2%) | 2% | 12,887 | 11,795 | 9% |
| Non-compensation expenses: | | | | | | | | |
| Occupancy and equipment | 330 | 333 | 339 | (1%) | (3%) | 990 | 997 | (1%) |
| Brokerage, clearing and exchange fees | 522 | 525 | 491 | (1%) | 6% | 1,556 | 1,440 | 8% |
| Information processing and communications | 459 | 433 | 456 | 6% | 1% | 1,320 | 1,327 | (1%) |
| Marketing and business development | 128 | 155 | 130 | (17%) | (2%) | 419 | 418 | -- |
| Professional services | 534 | 561 | 489 | (5%) | 9% | 1,622 | 1,550 | 5% |
| Other | 573 | 602 | 526 | (5%) | 9% | 1,719 | 1,481 | 16% |
| Total non-compensation expenses | 2,546 | 2,609 | 2,431 | (2%) | 5% | 7,626 | 7,213 | 6% |
| Total non-interest expenses | 6,715 | 6,861 | 6,528 | (2%) | 3% | 20,513 | 19,008 | 8% |
| Income (loss) from continuing operations before taxes | 2,482 | 2,642 | 2,381 | (6%) | 4% | 7,932 | 6,602 | 20% |
| Income tax provision / (benefit) from continuing operations ⁽¹⁾ | 697 | 846 | 749 | (18%) | (7%) | 2,358 | 2,160 | 9% |
| Income (loss) from continuing operations | 1,785 | 1,796 | 1,632 | (1%) | 9% | 5,574 | 4,442 | 25% |
| Gain (loss) from discontinued operations after tax | 6 | (5) | 8 | * | (25%) | (21) | 1 | * |
| Net income (loss) | \$ 1,791 | \$ 1,791 | \$ 1,640 | -- | 9% | \$ 5,553 | \$ 4,443 | 25% |
| Net income applicable to nonredeemable noncontrolling interests | 10 | 34 | 43 | (71%) | (77%) | 85 | 130 | (35%) |
| Net income (loss) applicable to Morgan Stanley | 1,781 | 1,757 | 1,597 | 1% | 12% | 5,468 | 4,313 | 27% |
| Preferred stock dividend / Other | 93 | 170 | 79 | (45%) | 18% | 353 | 314 | 12% |
| Earnings (loss) applicable to Morgan Stanley common shareholders | \$ 1,688 | \$ 1,587 | \$ 1,518 | 6% | 11% | \$ 5,115 | \$ 3,999 | 28% |
| Pre-tax profit margin | 27% | 28% | 27% | | | 28% | 26% | |
| Compensation and benefits as a % of net revenues | 45% | 45% | 46% | | | 45% | 46% | |
| Non-compensation expenses as a % of net revenues | 28% | 27% | 27% | | | 27% | 28% | |
| Firm expense efficiency ratio | 73% | 72% | 73% | | | 72% | 74% | |
| Effective tax rate from continuing operations ⁽¹⁾ | 28.1% | 32.0% | 31.5% | | | 29.7% | 32.7% | |

Notes: - Refer to End Notes, Definition of U.S. GAAP to Non-GAAP Measures, Definition of Performance Metrics and Legal Notice on pages 13 - 16.

Consolidated Financial Information and Statistical Data

(unaudited, dollars in millions)

| | Quarter Ended | | | Percentage Change From: | | Nine Months Ended | | Percentage Change |
|---|---------------|---------------|---------------|-------------------------|---------------|-------------------|---------------|-------------------|
| | Sept 30, 2017 | June 30, 2017 | Sept 30, 2016 | June 30, 2017 | Sept 30, 2016 | Sept 30, 2017 | Sept 30, 2016 | |
| Regional revenues | | | | | | | | |
| Americas | \$ 6,833 | \$ 6,746 | \$ 6,624 | 1% | 3% | \$ 20,667 | \$ 18,914 | 9% |
| EMEA (Europe, Middle East, Africa) | 1,325 | 1,606 | 1,236 | (17%) | 7% | 4,420 | 3,677 | 20% |
| Asia | 1,039 | 1,151 | 1,049 | (10%) | (1%) | 3,358 | 3,019 | 11% |
| Consolidated net revenues | \$ 9,197 | \$ 9,503 | \$ 8,909 | (3%) | 3% | \$ 28,445 | \$ 25,610 | 11% |
| Balance sheet | | | | | | | | |
| Deposits | \$ 154,639 | \$ 144,913 | \$ 151,843 | 7% | 2% | | | |
| Total Assets | \$ 853,693 | \$ 841,016 | \$ 813,891 | 2% | 5% | | | |
| Global liquidity reserve | \$ 189,966 | \$ 188,296 | \$ 197,094 | 1% | (4%) | | | |
| Long-term debt outstanding | \$ 191,677 | \$ 184,112 | \$ 163,927 | 4% | 17% | | | |
| Maturities of long-term debt outstanding (next 12 months) | \$ 25,792 | \$ 28,823 | \$ 27,255 | (11%) | (5%) | | | |
| Common equity | \$ 70,458 | \$ 70,306 | \$ 69,629 | -- | 1% | | | |
| Less: Goodwill and intangible assets | (9,079) | (9,156) | (9,329) | (1%) | (3%) | | | |
| Tangible common equity | \$ 61,379 | \$ 61,150 | \$ 60,300 | -- | 2% | | | |
| Preferred equity | \$ 8,520 | \$ 8,520 | \$ 7,520 | -- | 13% | | | |
| Period end common shares outstanding (millions) | 1,812 | 1,840 | 1,876 | (1%) | (3%) | | | |
| Average common shares outstanding (millions) | | | | | | | | |
| Basic | 1,776 | 1,791 | 1,838 | (1%) | (3%) | 1,789 | 1,863 | (4%) |
| Diluted | 1,818 | 1,830 | 1,879 | (1%) | (3%) | 1,830 | 1,898 | (4%) |
| Worldwide employees | 57,702 | 56,187 | 55,256 | 3% | 4% | | | |

Notes: - Refer to End Notes, Definition of U.S. GAAP to Non-GAAP Measures, Definition of Performance Metrics and Legal Notice on pages 13 - 16.

Consolidated Return on Average Common Equity and Regulatory Capital Information

(unaudited)

| | Quarter Ended | | | Nine Months Ended | |
|--|----------------|----------------|----------------|-------------------|----------------|
| | Sept 30, 2017 | June 30, 2017 | Sept 30, 2016 | Sept 30, 2017 | Sept 30, 2016 |
| Average Common Equity (billions) | | | | | |
| Institutional Securities | \$ 40.2 | \$ 40.2 | \$ 43.2 | \$ 40.2 | \$ 43.2 |
| Wealth Management | 17.2 | 17.2 | 15.3 | 17.2 | 15.3 |
| Investment Management | 2.4 | 2.4 | 2.8 | 2.4 | 2.8 |
| Parent | 10.7 | 10.1 | 8.2 | 10.0 | 7.6 |
| Firm | \$ 70.5 | \$ 69.9 | \$ 69.5 | \$ 69.8 | \$ 68.9 |
| Return on average Common Equity | | | | | |
| Institutional Securities | 9% | 9% | 8% | 10% | 7% |
| Wealth Management | 16% | 15% | 14% | 15% | 13% |
| Investment Management | 19% | 16% | 9% | 15% | 9% |
| Firm | 10% | 9% | 9% | 10% | 8% |
| Regulatory Capital (millions) | | | | | |
| Common Equity Tier 1 capital (Transitional) | \$ 62,255 | \$ 61,604 | \$ 60,340 | | |
| Tier 1 capital (Transitional) | \$ 71,007 | \$ 70,380 | \$ 67,603 | | |
| <u>Standardized Approach (Transitional)</u> | | | | | |
| Risk-weighted assets | \$ 369,420 | \$ 368,963 | \$ 350,430 | | |
| Common Equity Tier 1 capital ratio | 16.9% | 16.7% | 17.2% | | |
| Tier 1 capital ratio | 19.2% | 19.1% | 19.3% | | |
| Tier 1 leverage ratio | 8.4% | 8.5% | 8.3% | | |
| <u>Advanced Approach (Transitional)</u> | | | | | |
| Risk-weighted assets | \$ 358,256 | \$ 370,679 | \$ 358,486 | | |
| Common Equity Tier 1 capital ratio | 17.4% | 16.6% | 16.8% | | |
| Tier 1 capital ratio | 19.8% | 19.0% | 18.9% | | |
| Supplementary Leverage Ratio | 6.5% | 6.5% | 6.3% | | |
| <u>Pro-forma Fully Phased-in</u> | | | | | |
| Pro-forma Common Equity Tier 1 capital ratio (Standardized Approach) | 16.3% | 16.1% | 16.2% | | |
| Pro-forma Common Equity Tier 1 capital ratio (Advanced Approach) | 16.7% | 16.0% | 15.8% | | |
| Pro-forma Supplementary Leverage Ratio (Advanced Approach) | 6.5% | 6.5% | 6.2% | | |

Notes: - Refer to End Notes, Definition of U.S. GAAP to Non-GAAP Measures, Definition of Performance Metrics and Legal Notice on pages 13 - 16.

Consolidated Loans and Lending Commitments

(unaudited, dollars in billions)

| | Quarter Ended | | | Percentage Change From: | |
|--|-----------------|-----------------|-----------------|-------------------------|---------------|
| | Sept 30, 2017 | June 30, 2017 | Sept 30, 2016 | June 30, 2017 | Sept 30, 2016 |
| Institutional Securities | | | | | |
| Corporate loans ⁽¹⁾ | \$ 16.1 | \$ 12.5 | \$ 14.5 | 29% | 11% |
| Corporate lending commitments ⁽²⁾ | 83.2 | 82.1 | 80.5 | 1% | 3% |
| Corporate Loans and Lending Commitments ⁽³⁾ | 99.3 | 94.6 | 95.0 | 5% | 5% |
| Other loans | 30.3 | 29.3 | 29.4 | 3% | 3% |
| Other lending commitments | 6.2 | 6.6 | 5.0 | (6%) | 24% |
| Other Loans and Lending Commitments ⁽⁴⁾ | 36.5 | 35.9 | 34.4 | 2% | 6% |
| Institutional Securities Loans and Lending Commitments ⁽⁵⁾ | \$ 135.8 | \$ 130.5 | \$ 129.4 | 4% | 5% |
| Wealth Management | | | | | |
| Loans | 66.3 | 65.1 | 57.8 | 2% | 15% |
| Lending commitments | 9.9 | 9.1 | 8.1 | 9% | 22% |
| Wealth Management Loans and Lending Commitments ⁽⁶⁾ | \$ 76.2 | \$ 74.2 | \$ 65.9 | 3% | 16% |
| Consolidated Loans and Lending Commitments ⁽⁷⁾ | \$ 212.0 | \$ 204.7 | \$ 195.3 | 4% | 9% |

Notes: - Refer to End Notes, Definition of U.S. GAAP to Non-GAAP Measures, Definition of Performance Metrics and Legal Notice on pages 13 - 16.

Institutional Securities

Income Statement Information

(unaudited, dollars in millions)

| | Quarter Ended | | | Percentage Change From: | | Nine Months Ended | | Percentage Change |
|---|---------------|---------------|---------------|-------------------------|---------------|-------------------|------------------------------|-------------------|
| | Sept 30, 2017 | June 30, 2017 | Sept 30, 2016 | June 30, 2017 | Sept 30, 2016 | Sept 30, 2017 | Sept 30, 2016 ⁽¹⁾ | |
| Revenues: | | | | | | | | |
| Investment banking | \$ 1,270 | \$ 1,413 | \$ 1,104 | (10%) | 15% | \$ 4,100 | \$ 3,202 | 28% |
| Trading | 2,504 | 2,725 | 2,393 | (8%) | 5% | 8,241 | 6,782 | 22% |
| Investments | 52 | 37 | 36 | 41% | 44% | 155 | 144 | 8% |
| Commissions and fees | 561 | 630 | 592 | (11%) | (5%) | 1,811 | 1,854 | (2%) |
| Asset management, distribution and admin. fees | 88 | 89 | 68 | (1%) | 29% | 268 | 210 | 28% |
| Other | 143 | 126 | 243 | 13% | (41%) | 442 | 385 | 15% |
| Total non-interest revenues | 4,618 | 5,020 | 4,436 | (8%) | 4% | 15,017 | 12,577 | 19% |
| Interest income | 1,421 | 1,243 | 980 | 14% | 45% | 3,788 | 2,999 | 26% |
| Interest expense | 1,663 | 1,501 | 863 | 11% | 93% | 4,515 | 2,731 | 65% |
| Net interest | (242) | (258) | 117 | 6% | * | (727) | 268 | * |
| Net revenues | 4,376 | 4,762 | 4,553 | (8%) | (4%) | 14,290 | 12,845 | 11% |
| Compensation and benefits | 1,532 | 1,667 | 1,657 | (8%) | (8%) | 5,069 | 4,664 | 9% |
| Non-compensation expenses | 1,608 | 1,652 | 1,513 | (3%) | 6% | 4,812 | 4,384 | 10% |
| Total non-interest expenses | 3,140 | 3,319 | 3,170 | (5%) | (1%) | 9,881 | 9,048 | 9% |
| Income (loss) from continuing operations before taxes | 1,236 | 1,443 | 1,383 | (14%) | (11%) | 4,409 | 3,797 | 16% |
| Income tax provision / (benefit) from continuing operations | 260 | 413 | 381 | (37%) | (32%) | 1,132 | 1,109 | 2% |
| Income (loss) from continuing operations | 976 | 1,030 | 1,002 | (5%) | (3%) | 3,277 | 2,688 | 22% |
| Gain (loss) from discontinued operations after tax | 6 | (5) | 8 | * | (25%) | (21) | 1 | * |
| Net income (loss) | 982 | 1,025 | 1,010 | (4%) | (3%) | 3,256 | 2,689 | 21% |
| Net income applicable to nonredeemable noncontrolling interests | 9 | 33 | 44 | (73%) | (80%) | 77 | 144 | (47%) |
| Net income (loss) applicable to Morgan Stanley | \$ 973 | \$ 992 | \$ 966 | (2%) | 1% | \$ 3,179 | \$ 2,545 | 25% |
| Pre-tax profit margin | 28% | 30% | 30% | | | 31% | 30% | |
| Compensation and benefits as a % of net revenues | 35% | 35% | 36% | | | 35% | 36% | |

Notes: - Refer to End Notes, Definition of U.S. GAAP to Non-GAAP Measures, Definition of Performance Metrics and Legal Notice on pages 13 - 16.

Institutional Securities

Financial Information and Statistical Data

(unaudited, dollars in millions)

| | Quarter Ended | | | Percentage Change From: | | Nine Months Ended | | Percentage Change |
|---|-----------------|-----------------|-----------------|-------------------------|---------------|-------------------|------------------|-------------------|
| | Sept 30, 2017 | June 30, 2017 | Sept 30, 2016 | June 30, 2017 | Sept 30, 2016 | Sept 30, 2017 | Sept 30, 2016 | |
| Investment Banking | | | | | | | | |
| Advisory revenues | \$ 555 | \$ 504 | \$ 504 | 10% | 10% | \$ 1,555 | \$ 1,592 | (2%) |
| Underwriting revenues | | | | | | | | |
| Equity | 273 | 405 | 236 | (33%) | 16% | 1,068 | 662 | 61% |
| Fixed income | 442 | 504 | 364 | (12%) | 21% | 1,477 | 948 | 56% |
| Total underwriting revenues | 715 | 909 | 600 | (21%) | 19% | 2,545 | 1,610 | 58% |
| Total investment banking revenues | \$ 1,270 | \$ 1,413 | \$ 1,104 | (10%) | 15% | \$ 4,100 | \$ 3,202 | 28% |
| Sales & Trading | | | | | | | | |
| Equity | \$ 1,891 | \$ 2,155 | \$ 1,883 | (12%) | -- | \$ 6,062 | \$ 6,084 | -- |
| Fixed Income | 1,167 | 1,239 | 1,479 | (6%) | (21%) | 4,120 | 3,649 | 13% |
| Other | (147) | (208) | (192) | 29% | 23% | (589) | (619) | 5% |
| Total sales & trading net revenues | \$ 2,911 | \$ 3,186 | \$ 3,170 | (9%) | (8%) | \$ 9,593 | \$ 9,114 | 5% |
| Investments & Other | | | | | | | | |
| Investments | \$ 52 | \$ 37 | \$ 36 | 41% | 44% | \$ 155 | \$ 144 | 8% |
| Other | 143 | 126 | 243 | 13% | (41%) | 442 | 385 | 15% |
| Total investments & other revenues | \$ 195 | \$ 163 | \$ 279 | 20% | (30%) | \$ 597 | \$ 529 | 13% |
| Institutional Securities net revenues | \$ 4,376 | \$ 4,762 | \$ 4,553 | (8%) | (4%) | \$ 14,290 | \$ 12,845 | 11% |

Average Daily 95% / One-Day Value-at-Risk ("VaR")

Primary Market Risk Category (\$ millions, pre-tax)

| | | | |
|---|--------------|--------------|--------------|
| Interest rate and credit spread | \$ 31 | \$ 35 | \$ 26 |
| Equity price | \$ 14 | \$ 18 | \$ 15 |
| Foreign exchange rate | \$ 9 | \$ 11 | \$ 7 |
| Commodity price | \$ 9 | \$ 9 | \$ 9 |
| Aggregation of Primary Risk Categories | \$ 38 | \$ 46 | \$ 32 |
| Credit Portfolio VaR | \$ 11 | \$ 12 | \$ 22 |
| Trading VaR | \$ 43 | \$ 51 | \$ 42 |

Notes: - Refer to End Notes, Definition of U.S. GAAP to Non-GAAP Measures, Definition of Performance Metrics and Legal Notice on pages 13 - 16.

| | Quarter Ended | | | Percentage Change From: | | Nine Months Ended | | Percentage Change |
|---|---------------|---------------|---------------|-------------------------|---------------|-------------------|------------------------------|-------------------|
| | Sept 30, 2017 | June 30, 2017 | Sept 30, 2016 | June 30, 2017 | Sept 30, 2016 | Sept 30, 2017 | Sept 30, 2016 ⁽¹⁾ | |
| Revenues: | | | | | | | | |
| Investment banking | \$ 125 | \$ 135 | \$ 129 | (7%) | (3%) | \$ 405 | \$ 373 | 9% |
| Trading | 212 | 207 | 229 | 2% | (7%) | 657 | 675 | (3%) |
| Investments | 1 | 1 | 0 | -- | * | 3 | (2) | * |
| Commissions and fees | 402 | 424 | 433 | (5%) | (7%) | 1,266 | 1,268 | -- |
| Asset management, distribution and admin. fees | 2,393 | 2,302 | 2,133 | 4% | 12% | 6,879 | 6,269 | 10% |
| Other | 62 | 73 | 72 | (15%) | (14%) | 191 | 232 | (18%) |
| Total non-interest revenues | 3,195 | 3,142 | 2,996 | 2% | 7% | 9,401 | 8,815 | 7% |
| Interest income | 1,155 | 1,114 | 979 | 4% | 18% | 3,348 | 2,813 | 19% |
| Interest expense | 130 | 105 | 94 | 24% | 38% | 320 | 268 | 19% |
| Net interest | 1,025 | 1,009 | 885 | 2% | 16% | 3,028 | 2,545 | 19% |
| Net revenues | 4,220 | 4,151 | 3,881 | 2% | 9% | 12,429 | 11,360 | 9% |
| Compensation and benefits | 2,326 | 2,297 | 2,203 | 1% | 6% | 6,940 | 6,443 | 8% |
| Non-compensation expenses | 775 | 797 | 777 | (3%) | -- | 2,340 | 2,371 | (1%) |
| Total non-interest expenses | 3,101 | 3,094 | 2,980 | -- | 4% | 9,280 | 8,814 | 5% |
| Income (loss) from continuing operations before taxes | 1,119 | 1,057 | 901 | 6% | 24% | 3,149 | 2,546 | 24% |
| Income tax provision / (benefit) from continuing operations | 421 | 392 | 337 | 7% | 25% | 1,139 | 973 | 17% |
| Income (loss) from continuing operations | 698 | 665 | 564 | 5% | 24% | 2,010 | 1,573 | 28% |
| Gain (loss) from discontinued operations after tax | 0 | 0 | 0 | -- | -- | 0 | 0 | -- |
| Net income (loss) | 698 | 665 | 564 | 5% | 24% | 2,010 | 1,573 | 28% |
| Net income applicable to nonredeemable noncontrolling interests | - | - | - | -- | -- | - | - | -- |
| Net income (loss) applicable to Morgan Stanley | \$ 698 | \$ 665 | \$ 564 | 5% | 24% | \$ 2,010 | \$ 1,573 | 28% |
| Pre-tax profit margin | 27% | 25% | 23% | | | 25% | 22% | |
| Compensation and benefits as a % of net revenues | 55% | 55% | 57% | | | 56% | 57% | |

Notes: - Refer to End Notes, Definition of U.S. GAAP to Non-GAAP Measures, Definition of Performance Metrics and Legal Notice on pages 13 - 16.

Wealth Management

Financial Information and Statistical Data

(unaudited)

| | Quarter Ended | | | Percentage Change From: | |
|---|---------------|---------------|---------------|-------------------------|---------------|
| | Sept 30, 2017 | June 30, 2017 | Sept 30, 2016 | June 30, 2017 | Sept 30, 2016 |
| Wealth Management Metrics | | | | | |
| Wealth Management representatives | 15,759 | 15,777 | 15,856 | -- | (1%) |
| Annualized revenue per representative (000's) | \$ 1,071 | \$ 1,052 | \$ 977 | 2% | 10% |
| Client assets (billions) | \$ 2,307 | \$ 2,239 | \$ 2,090 | 3% | 10% |
| Client assets per representative (millions) | \$ 146 | \$ 142 | \$ 132 | 3% | 11% |
| Client liabilities (billions) | \$ 78 | \$ 77 | \$ 70 | 1% | 11% |
| Fee-based asset flows (billions) | \$ 15.8 | \$ 19.9 | \$ 13.5 | (21%) | 17% |
| Fee-based client account assets (billions) | \$ 1,003 | \$ 962 | \$ 855 | 4% | 17% |
| Fee-based assets as a % of client assets | 43% | 43% | 41% | | |
| Retail locations | 598 | 601 | 608 | -- | (2%) |

Notes: - Refer to End Notes, Definition of U.S. GAAP to Non-GAAP Measures, Definition of Performance Metrics and Legal Notice on pages 13 - 16.

Investment Management

Income Statement Information

(unaudited, dollars in millions)

| | Quarter Ended | | | Percentage Change From: | | Nine Months Ended | | Percentage Change |
|---|---------------|---------------|---------------|-------------------------|---------------|-------------------|---------------|-------------------|
| | Sept 30, 2017 | June 30, 2017 | Sept 30, 2016 | June 30, 2017 | Sept 30, 2016 | Sept 30, 2017 | Sept 30, 2016 | |
| Revenues: | | | | | | | | |
| Investment banking | \$ - | \$ - | \$ (2) | -- | * | \$ - | \$ (1) | * |
| Trading | (7) | (3) | (3) | (133%) | (133%) | (21) | (8) | (163%) |
| Investments ⁽¹⁾ | 114 | 125 | 51 | (9%) | 124% | 337 | 37 | * |
| Commissions and fees | 0 | 0 | 0 | -- | -- | 0 | 3 | * |
| Asset management, distribution and admin. fees | 568 | 539 | 508 | 5% | 12% | 1,624 | 1,551 | 5% |
| Other | 1 | 4 | (3) | (75%) | * | 9 | 28 | (68%) |
| Total non-interest revenues | 676 | 665 | 551 | 2% | 23% | 1,949 | 1,610 | 21% |
| Interest income | 1 | 1 | 1 | -- | -- | 3 | 5 | (40%) |
| Interest expense | 2 | 1 | 0 | 100% | * | 3 | 3 | -- |
| Net interest | (1) | 0 | 1 | * | * | 0 | 2 | * |
| Net revenues | 675 | 665 | 552 | 2% | 22% | 1,949 | 1,612 | 21% |
| Compensation and benefits | 311 | 288 | 237 | 8% | 31% | 878 | 688 | 28% |
| Non-compensation expenses | 233 | 235 | 218 | (1%) | 7% | 695 | 665 | 5% |
| Total non-interest expenses | 544 | 523 | 455 | 4% | 20% | 1,573 | 1,353 | 16% |
| Income (loss) from continuing operations before taxes | 131 | 142 | 97 | (8%) | 35% | 376 | 259 | 45% |
| Income tax provision / (benefit) from continuing operations | 16 | 41 | 31 | (61%) | (48%) | 87 | 78 | 12% |
| Income (loss) from continuing operations | 115 | 101 | 66 | 14% | 74% | 289 | 181 | 60% |
| Gain (loss) from discontinued operations after tax | 0 | 0 | 0 | -- | -- | 0 | 0 | -- |
| Net income (loss) | 115 | 101 | 66 | 14% | 74% | 289 | 181 | 60% |
| Net income applicable to nonredeemable noncontrolling interests | 1 | 1 | (1) | -- | * | 8 | (14) | * |
| Net income (loss) applicable to Morgan Stanley | \$ 114 | \$ 100 | \$ 67 | 14% | 70% | \$ 281 | \$ 195 | 44% |
| Pre-tax profit margin | 19% | 21% | 18% | | | 19% | 16% | |
| Compensation and benefits as a % of net revenues | 46% | 43% | 43% | | | 45% | 43% | |

Notes: - Refer to End Notes, Definition of U.S. GAAP to Non-GAAP Measures, Definition of Performance Metrics and Legal Notice on pages 13 - 16.

Investment Management

Financial Information and Statistical Data

(unaudited)

| | Quarter Ended | | | Percentage Change From: | | Nine Months Ended | | Percentage Change |
|--|---------------|---------------|---------------|-------------------------|---------------|-------------------|-----------------|-------------------|
| | Sept 30, 2017 | June 30, 2017 | Sept 30, 2016 | June 30, 2017 | Sept 30, 2016 | Sept 30, 2017 | Sept 30, 2016 | |
| Assets under management or supervision (billions) | | | | | | | | |
| Net flows by asset class ⁽¹⁾ | | | | | | | | |
| Equity | \$ 0.1 | \$ 0.4 | \$ (1.9) | (75%) | * | \$ 0.5 | \$ (4.0) | * |
| Fixed Income | 1.8 | 2.0 | 0.9 | (10%) | 100% | 3.8 | (1.1) | * |
| Liquidity | 1.8 | (0.2) | 5.4 | * | (67%) | (8.4) | 5.4 | * |
| Alternative / Other products | 0.9 | 0.3 | (0.5) | * | * | 3.0 | (1.7) | * |
| Total net flows | \$ 4.6 | \$ 2.5 | \$ 3.9 | 84% | 18% | \$ (1.1) | \$ (1.4) | 21% |
| Assets under management or supervision by asset class ⁽²⁾ | | | | | | | | |
| Equity | \$ 97 | \$ 94 | \$ 83 | 3% | 17% | | | |
| Fixed Income | 69 | 66 | 63 | 5% | 10% | | | |
| Liquidity | 156 | 154 | 154 | 1% | 1% | | | |
| Alternative / Other products | 125 | 121 | 117 | 3% | 7% | | | |
| Total Assets Under Management or Supervision | \$ 447 | \$ 435 | \$ 417 | 3% | 7% | | | |
| Share of minority stake assets | \$ 7 | \$ 8 | \$ 7 | (13%) | -- | | | |

Notes: - Refer to End Notes, Definition of U.S. GAAP to Non-GAAP Measures, Definition of Performance Metrics and Legal Notice on pages 13 - 16.

U.S. Bank Supplemental Financial Information

(unaudited, dollars in billions)

| | Quarter Ended | | | Percentage Change From: | |
|---|----------------|----------------|----------------|-------------------------|---------------|
| | Sept 30, 2017 | June 30, 2017 | Sept 30, 2016 | June 30, 2017 | Sept 30, 2016 |
| U.S. Bank assets ⁽¹⁾ | \$ 182.2 | \$ 170.0 | \$ 172.0 | 7% | 6% |
| U.S. Bank deposits ⁽¹⁾ | \$ 154.2 | \$ 144.2 | \$ 150.3 | 7% | 3% |
| U.S. Bank investment securities portfolio ⁽²⁾ | \$ 60.8 | \$ 53.6 | \$ 64.7 | 13% | (6%) |
| Wealth Management U.S. Bank Data | | | | | |
| Securities-based lending and other loans | \$ 40.1 | \$ 39.4 | \$ 34.1 | 2% | 18% |
| Residential real estate loans | 26.2 | 25.7 | 23.6 | 2% | 11% |
| Total Securities-based and residential loans | \$ 66.3 | \$ 65.1 | \$ 57.7 | 2% | 15% |
| Institutional Securities U.S. Bank Data | | | | | |
| Corporate Lending | \$ 6.7 | \$ 6.1 | \$ 8.3 | 10% | (19%) |
| Other Lending: | | | | | |
| Corporate loans | 15.6 | 13.9 | 12.7 | 12% | 23% |
| Wholesale real estate and other loans | 10.1 | 10.7 | 9.9 | (6%) | 2% |
| Total other loans | \$ 25.7 | \$ 24.6 | \$ 22.6 | 4% | 14% |
| Total corporate and other loans | \$ 32.4 | \$ 30.7 | \$ 30.9 | 6% | 5% |

Notes: - Refer to End Notes, Definition of U.S. GAAP to Non-GAAP Measures, Definition of Performance Metrics and Legal Notice on pages 13 - 16.

Page 2:

- (1) For the quarter ended September 30, 2017, income tax provision / benefit from continuing operations reflects net discrete tax benefits of \$83 million primarily resulting from the remeasurement of certain deferred taxes. Effective January 1, 2017, the Firm adopted new accounting guidance related to employee share-based payments, the transition impact of which was not significant. In 2017, the income tax consequences related to share-based payments are required to be recognized in Provision for income taxes in the consolidated income statement instead of additional paid-in capital. The impact of the income tax consequences may be either a benefit or a provision. Conversion of employee share-based awards to Firm shares will primarily occur in the first quarter of each year. The impact of recognizing these recurring-type discrete tax benefits upon conversion of awards for the quarters ended September 30, 2017, June 30, 2017 and March 31, 2017 were \$11 million, \$16 million, and \$112 million, respectively. Results for 2016 have not been restated pursuant to the guidance.

Page 5:

- (1) For the quarters ended September 30, 2017, June 30, 2017, and September 30, 2016, the percentage of Institutional Securities corporate loans by credit rating was as follows:
- % investment grade: 27%, 31% and 38%
 - % non-investment grade: 73%, 69% and 62%
- (2) For the quarters ended September 30, 2017, June 30, 2017, and September 30, 2016, the percentage of Institutional Securities corporate lending commitments by credit rating was as follows:
- % investment grade: 69%, 69% and 75%
 - % non-investment grade: 31%, 31% and 25%
- (3) At September 30, 2017, June 30, 2017, and September 30, 2016, the event-driven portfolio of loans and lending commitments to non-investment grade borrowers were \$14.9 billion, \$11.6 billion and \$7.9 billion, respectively.
- (4) The Institutional Securities business segment engages in other lending activity. These activities include commercial and residential mortgage lending, asset-backed lending, corporate loans purchased in the secondary market, financing extended to equities and commodities customers and municipalities.
- (5) For the quarters ended September 30, 2017 and June 30, 2017, Institutional Securities recorded a provision for credit losses of \$11 million and \$5 million, respectively, related to loans. For the quarter ended September 30, 2016, there was no material provision recorded by Institutional Securities related to loans. For the quarters ended September 30, 2017, June 30, 2017, and September 30, 2016, a provision (release) for credit losses of \$(6) million, \$(8) million and \$6 million was recorded, respectively, related to lending commitments.
- (6) For the quarters ended September 30, 2017, June 30, 2017, and September 30, 2016, Wealth Management recorded a provision for credit losses of \$2 million, \$3 million and \$2 million, respectively, related to loans. For the quarter ended September 30, 2017, there was no material provision recorded by Wealth Management related to lending commitments. For the quarters ended June 30, 2017 and September 30, 2016, Wealth Management recorded a provision (release) for credit losses of \$1 million and \$(1) million, respectively, related to lending commitments.
- (7) For the quarters ended September 30, 2017, June 30, 2017, and September 30, 2016, Investment Management reflected a loan balance of \$26 million, \$26 million and \$5 million, respectively, which are not included in the Consolidated Loans and Lending Commitments balance.

Page 6:

- (1) Effective July 1, 2016, the Wealth Management and Institutional Securities segments entered into an agreement whereby Institutional Securities assumed management of Wealth Management's fixed income client-driven trading activities and related employees in an effort to build synergies across the businesses and more efficiently risk manage the Firm's trading activities. Institutional Securities now pays a fee to Wealth Management based on distribution activity. Periods prior to July 1, 2016 have not been recasted.

Page 8:

- (1) Effective July 1, 2016, the Wealth Management and Institutional Securities segments entered into an agreement whereby Institutional Securities assumed management of Wealth Management's fixed income client-driven trading activities and related employees in an effort to build synergies across the businesses and more efficiently risk manage the Firm's trading activities. Institutional Securities now pays a fee to Wealth Management based on distribution activity. Periods prior to July 1, 2016 have not been recasted.

Page 10:

- (1) The quarters ended September 30, 2017, June 30, 2017, and September 30, 2016 include investment gains or losses for certain funds included in the Firm's consolidated financial statements for which the limited partnership interests in these gains or losses were reported in net income (loss) applicable to noncontrolling interests.

Page 11:

- (1) Net Flows by region for the quarters ended September 30, 2017, June 30, 2017 and September 30, 2016 were:
- North America: \$2.9 billion, \$(3.2) billion and \$1.8 billion
 - International: \$1.7 billion, \$5.7 billion and \$2.1 billion
- (2) Assets under management or supervision by region for the quarters ended September 30, 2017, June 30, 2017 and September 30, 2016 were:
- North America: \$266 billion, \$260 billion and \$270 billion
 - International: \$181 billion, \$175 billion and \$147 billion

Page 12:

- (1) U.S. Bank assets and deposits exclude balances between Bank subsidiaries as well as deposits from the Parent. For U.S. Bank assets all periods have been recast to conform to this presentation.
- (2) For the quarters ended September 30, 2017, June 30, 2017 and September 30, 2016, the U.S. Bank investment securities portfolio included held to maturity investment securities of \$18.1 billion, \$15.3 billion and \$11.2 billion, respectively.

Definition of U.S. GAAP to Non-GAAP Measures

- (a) The Firm prepares its Consolidated Financial Statements using accounting principles generally accepted in the United States (U.S. GAAP). From time to time, Morgan Stanley may disclose certain “non-GAAP financial measures” in the course of its earnings releases, earnings conference calls, financial presentations and otherwise. The Securities and Exchange Commission defines a “non-GAAP financial measure” as a numerical measure of historical or future financial performance, financial positions, or cash flows that is subject to adjustments that effectively exclude, or include amounts from the most directly comparable measure calculated and presented in accordance with U.S. GAAP. Non-GAAP financial measures disclosed by Morgan Stanley are provided as additional information to investors and analysts in order to provide them with greater transparency about, or an alternative method for assessing, our financial condition, operating results, or prospective regulatory capital requirements. These measures are not in accordance with, or a substitute for U.S. GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. Whenever we refer to a non-GAAP financial measure, we will also generally define it or present the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, along with a reconciliation of the differences between the non-GAAP financial measure we reference and such comparable U.S. GAAP financial measure. In addition to the following notes, please also refer to the Firm's third quarter earnings release footnotes for such definitions and reconciliations.
- (b) The following are considered non-GAAP financial measures: return on average common equity metrics, return on average common equity excluding DVA metrics, tangible common equity, tangible book value per common share, pre-tax profit margin and firm expense efficiency ratio. These measures are calculated as follows:
- The return on average common equity equals annualized net income for the quarter or full year net income applicable to Morgan Stanley less preferred dividends as a percentage of average common equity. The return on average common equity excluding DVA is adjusted for DVA in the denominator.
 - Tangible common equity equals common equity less goodwill and intangible assets net of allowable mortgage servicing rights deduction.
 - Tangible book value per common share equals tangible common equity divided by period end common shares outstanding.
 - Pre-tax profit margin percentages represent income from continuing operations before income taxes as percentages of net revenues.
 - The Firm expense efficiency ratio represents total non-interest expenses as a percentage of net revenues.
- (c) The fully phased-in Common Equity Tier 1 risk-based capital ratios and fully phased-in Supplementary Leverage Ratio are pro-forma estimates which represent non-GAAP financial measures that the Firm considers to be useful measures for evaluating compliance with new regulatory capital requirements that have not yet become effective. Supplementary leverage ratio equals fully phased-in Tier 1 capital divided by the fully phased-in total supplementary leverage exposure. For information on the calculation of regulatory capital and ratios for prior periods, please refer to Part II, Item 7 "Liquidity and Capital Resources—Regulatory Requirements" in the Firm's Annual Report on Form 10-K for the year ended December 31, 2016 and Part I, Item 2 "Liquidity and Capital Resources—Regulatory Requirements" in the Firm's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.

Definition of Performance Metrics

- (a) The Firm calculates earnings per share using the two-class method as described under the accounting guidance for earnings per share. For further discussion of the Firm's earnings per share calculations, see Note 15 to the consolidated financial statements in the Firm's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.
- (b) Book value per common share equals common equity divided by period end common shares outstanding.
- (c) Preferred stock dividend / Other includes allocation of earnings to Participating Restricted Stock Units (RSUs).
- (d) Firmwide regional revenues reflect the Firm's consolidated net revenues on a managed basis. Further discussion regarding the geographic methodology for net revenues is disclosed in Note 21 to the consolidated financial statements included in the Firm's Annual Report on Form 10-K for the year ended December 31, 2016 (2016 Form 10-K).
- (e) The global liquidity reserve, which is held within the bank and non-bank operating subsidiaries, is comprised of highly liquid and diversified cash and cash equivalents and unencumbered securities. Eligible unencumbered securities include U.S. government securities, U.S. agency securities, U.S. agency mortgage-backed securities, non-U.S. government securities and other highly liquid investment grade securities.
- (f) The Firm's goodwill and intangible balances utilized in the calculation of tangible common equity are net of allowable mortgage servicing rights deduction.
- (g) The Firm's capital estimation and attribution to the business segments are based on the Required Capital framework, an internal capital adequacy measure. This framework is a risk-based and leverage use-of-capital measure, which is compared with the Firm's regulatory capital to ensure that the Firm maintains an amount of going concern capital after absorbing potential losses from stress events, where applicable, at a point in time. The Firm defines the difference between its total Average Common Equity and the sum of the Average Common Equity amounts allocated to its business segments as Parent equity. The common equity estimation and attribution to the business segments is based on the Firm's fully phased-in regulatory capital requirements, including supplementary leverage, and incorporates the Firm's internal stress tests. The amount of capital allocated to the business segments is set at the beginning of the year, and will remain fixed throughout the year until the next annual reset. The Required Capital framework is expected to evolve over time in response to changes in the business and regulatory environment and to incorporate enhancements in modeling techniques. For further discussion of the framework, refer to Part II, Item 7 "Liquidity and Capital Resources—Regulatory Requirements" in the Firm's Annual Report on Form 10-K for the year ended December 31, 2016 and Part I, Item 2 "Liquidity and Capital Resources—Regulatory Requirements" in the Firm's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.
- (h) The Firm's binding risk-based capital ratios for regulatory purposes are the lower of the capital ratios computed under the (i) standardized approaches for calculating credit risk RWAs and market risk RWAs (the "Standardized Approach"); and (ii) applicable advanced approaches for calculating credit risk, market risk and operational risk RWAs (the "Advanced Approach"). At September 30, 2017, the binding ratio is based on the Standardized Approach transitional rules. For prior periods, the binding ratio was based on the Advanced Approach transitional rules. For information on the calculation of regulatory capital and ratios for prior periods, please refer to Part II, Item 7 "Liquidity and Capital Resources—Regulatory Requirements" in the Firm's 2016 Form 10-K and Part I, Item 2 "Liquidity and Capital Resources—Regulatory Requirements" in the Firm's 10-Q for the quarter ended June 30, 2017.
- (i) Institutional Securities net income applicable to noncontrolling interests primarily represents the allocation to Mitsubishi UFJ Financial Group, Inc. of Morgan Stanley MUFG Securities Co., Ltd., which the Firm consolidates.
- (j) Institutional Securities discontinued operations primarily includes after-tax losses related to Saxon, which became a discontinued operation in 2011.
- (k) VaR represents the loss amount that one would not expect to exceed, on average, more than five times every one hundred trading days in the Firm's trading positions if the portfolio were held constant for a one-day period. Further discussion of the calculation of VaR and the limitations of the Firm's VaR methodology, is disclosed in Part II, Item 7A "Quantitative and Qualitative Disclosures about Market Risk" included in the Firm's 2016 Form 10-K.
- (l) Annualized revenue per Wealth Management representative is defined as annualized revenue divided by average representative headcount.
- (m) Client assets per Wealth Management representative represents total client assets divided by period end representative headcount.
- (n) Wealth Management client liabilities reflect U.S. Bank lending and broker dealer margin activity.
- (o) Wealth Management fee-based client account assets represent the amount of assets in client accounts where the basis of payment for services is a fee calculated on those assets.
- (p) Wealth Management fee-based asset flows include net new fee-based assets, net account transfers, dividends, interest, and client fees and exclude institutional cash management related activity.
- (q) Investment Management Alternative/Other asset class includes products in Fund of Funds, Real Estate, Private Equity and Credit strategies, as well as Multi-Asset portfolios.
- (r) Investment Management net flows include new commitments, investments or reinvestments, net of client redemptions, returns of capital post-fund investment period and dividends not reinvested; and excludes the impact of the transition of funds from their commitment period to the invested capital period.
- (s) The share of minority stake assets represents Investment Management's proportional share of assets managed by entities in which it owns a minority stake.
- (t) U.S. Bank refers to the Firm's U.S. Bank operating subsidiaries Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association and excludes balances between Bank subsidiaries as well as deposits from the Parent.
- (u) The Institutional Securities U.S. Bank other lending data includes activities related to commercial and residential mortgage lending, asset-backed lending, corporate loans purchased in the secondary market, financing extended to equities and commodities customers, and loans to municipalities.

This Financial Supplement contains financial, statistical and business-related information, as well as business and segment trends. The information should be read in conjunction with the Firm's third quarter earnings press release issued October 17, 2017.