The information provided herein may include certain non-GAAP financial measures. The reconciliation of such measures to the comparable GAAP figures are included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2011 (“Annual Report on Form 10-K”), the Company’s Quarterly Reports on Form 10-Q and the Company’s Current Reports on Form 8-K, including any amendments thereto, which are available on www.morganstanley.com.

This presentation may contain forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made, which reflect management’s current estimates, projections, expectations or beliefs and which are subject to risks and uncertainties that may cause actual results to differ materially. For a discussion of risks and uncertainties that may affect the future results of the Company, please see the Company’s Annual Report on Form 10-K, the Company’s Quarterly Reports on Form 10-Q and the Company’s Current Reports on Form 8-K. This presentation is not an offer to buy or sell any security.

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Agenda

1. Firm Overview
2. Defining the Wealth Management Marketplace
3. Morgan Stanley’s Wealth Management Strategy
4. The Lending and Deposit Opportunity
5. Technology Platform
6. What’s Changed
7. Financial Metrics
Morgan Stanley Today is More Balanced With Complementary Businesses

2007–2012 Net Revenue Split (1) (2)

- Global Wealth Management Group
  - Fully integrated, well positioned for growth
- Institutional Securities Group
  - Cohesive set of products across divisions
  - Leadership position in IBD
  - Balanced product and geographic mix in Equities
  - Continued focus on market share gains and capital management in Fixed Income

Source: Morgan Stanley SEC Filings and company data
(1) 2007 figures on a fiscal-year basis with a year ending on November 30.
(2) Net revenues adjusted for DVA (2007: $(843)MM; 1H12: $1.6Bn) and mortgage losses in 2007 ($9.4Bn).
Morgan Stanley Wealth Management: An Overview

- **Revenue stability, growing deposit funding, capital light**

- Distinctive within financial services sector and Wealth Management market: delivering a comprehensive suite of products and platform capabilities to support our advisors and seamlessly addressing the needs of our clients as they evolve over time
  - Our Financial Advisors’ experience and expertise are the cornerstone of our approach

- Business and financial momentum with completion of the Smith Barney Integration
  - Approaching initial target of mid-teens margin
  - Beyond margin improvement, focused on absolute revenue and PBT expansion

- Attractive growth opportunities exist – even without market improvements:
  - Extending our managed accounts leadership
  - Building out banking and lending
  - Acquiring the final 35% of the joint venture

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The Wealth Management Market Is Served by Distinct Models

Traditional Full Service Spans a Range of Clients, From Mass Affluent to Ultra-High Net Worth

U.S. Wealth Management Market

- Private Banks / Trusts
- RIAs
- Independent and Regional B/Ds
- Online / Directs
- Traditional Full-Service Firms

Segment Assets

$1Tr - $3.5Tr - $6Tr+
The Traditional Full-Service Firm Continues to Be the Leading Model

**Market Share of Client Assets**

<table>
<thead>
<tr>
<th>Channel</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional Full-Service Firms</td>
<td>41%</td>
</tr>
<tr>
<td>All Other Channels</td>
<td>59%</td>
</tr>
</tbody>
</table>

Total = $11.6Tr

**Average AUM per Advisor**

Indexed to Full-Service Firms

<table>
<thead>
<tr>
<th>Channel</th>
<th>Factor</th>
<th>AUM ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional Full-Service Firms</td>
<td>1.0x</td>
<td>$93</td>
</tr>
<tr>
<td>Regionals</td>
<td>0.6x</td>
<td>$55</td>
</tr>
<tr>
<td>RIA</td>
<td>0.5x</td>
<td>$49</td>
</tr>
<tr>
<td>Independent Broker Dealers</td>
<td>0.2x</td>
<td>$21</td>
</tr>
</tbody>
</table>

Source: Cerulli Associates, Year End 2011
Financial Advisors’ Entrepreneurialism Drives Our Client Service and Success

Our Capabilities
- Comprehensive suite of capabilities that can seamlessly address the needs of our clients and FAs
- Breadth of product offerings combined with institutional connectivity

Our Financial Advisors
- Individual Financial Advisors’ focus areas and local market opportunities drive our mix of clients, product selection, and pricing
- FA teaming and partnering support allows advisors to leverage the expertise of their colleagues to best meet client needs

Our Clients
- Our clients span the wealth spectrum and life stages
- Our platform and service focus allow us to meet their full range of needs as they evolve over time
Our Financial Advisors’ Experience and Expertise are the Cornerstone of our Approach

World Class Financial Advisor Force

- Industry leading sales force of more than 16,000 Financial Advisors
- Highest quality Financial Advisors’ practices:
  - #1 in Barron’s Top 100 Financial Advisors, with 30 advisors
  - 6 Financial Advisors in Barron’s Top 10
  - 20 of Barron’s Top 100 Female Advisors
  - ~1,900 $1MM+ producers
- Diverse range of specialty focus areas and niche areas of expertise

Sample Specialty Focus Areas:

- **Private Wealth Advisors** – Ultra High Net Worth Clients, Family Offices
- **Portfolio Management Advisors** – Discretionary asset allocation and portfolio construction
- **Graystone Advisors** – Foundations, Pensions, Endowments, Taft Hartley
- **International Wealth Advisors** – Non-Resident Clients
- **Equity Sales Group and Fixed Income Sales Group** – Middle Market Institutions
- **Corporate Retirement Directors** – Qualified Plans
- **Corporate Client Group Directors** – Stock Plans, Executive Financial Services

Source: Barron’s 2012 Top 100 Financial Advisors, Barron’s 2012 Top 100 Women Financial Advisors and Company data
### Case Study 1 – Classic Local Team

#### Southeast-Based MSWM Team

<table>
<thead>
<tr>
<th>Specialty</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Planning</strong></td>
<td>Individuals, Foundations and Corporate Clients</td>
</tr>
<tr>
<td><strong>Consulting Group / Advisory</strong></td>
<td>Portfolio Management Equity Discretionary Strategy</td>
</tr>
<tr>
<td><strong>Transactional</strong></td>
<td>Asset Allocation and Concentrated Position Analysis</td>
</tr>
<tr>
<td><strong>Alternative Investment Structures</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Small to Medium Sized Businesses</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Niche Specialty:</strong> Professional Athletes and Entertainment Clients</td>
<td></td>
</tr>
</tbody>
</table>
Other Teams Spread Their Reach Nationally…

Case Study 2 – Specialized Portfolio Management Team With 75% of Assets Managed In Partnership With FAs Outside of Their Local Market

Upstate NY- Based Team:
$1.6Bn AUM

Specialties:
- High-Net-Worth Individuals and Multi-Generational Families
- International Strategies
- Equity Selection
- Small to Medium Sized Businesses

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...And Others Focus on Specific Client Segments

Case Study 3 – Corporate Services for High Tech Firm Employees Spanning the Country

Menlo Park and Palo Alto, CA-Based Team: $6.1Bn AUM

Morgan Stanley

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Morgan Stanley Wealth Management Capabilities Are Best-in-Class and Serve All Wealth Segments

% of Total Client Assets

- 32% $10MM+ Households
- 41% $1MM – $10MM Households
- 27% <$1MM Households

Total Client Assets: $1.8Tr
2.9MM Households

Best-In-Class Wealth Management Offering

- One of the Largest Managed Solutions platform
- Dedicated Capital Markets for Wealth Management with access to the institutional capabilities of Morgan Stanley
- One of the Largest Alternative Investments platform
- Diversified platform of investment products
- Robust research capabilities spanning manager due diligence, traditional research and asset allocation
- Custom Private Banking services

Source: SEC Filings and Morgan Stanley Company Data

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Illustrative Solutions for $10MM+ Households

Serving All Our Clients

$10MM+ Households (32%)

$1MM – $10MM Households (41%)

<$1MM Households (27%)

Corporate Clients

Best-In-Class Wealth Management Offering

- Wealth Strategies Group dedicated to sophisticated portfolio construction
- Leading Managed Account Solutions – Fiduciary Asset Management, Trust Services, Fiduciary Services, Portfolio Management (FA Discretion), Unified Managed Accounts
- Exclusive Alternative Investment offerings – Private Equity, Real Estate, and Customized Products
- Family Wealth Advisory Services – Family Governance and Dynamics, Philanthropy Management, Wealth Planning Centers and Lifestyle Advisory
- Tailored lending products delivered in consultation with Private Bankers and Lending Advisors

Total Client Assets: $1.8T
2.9MM Households

Source: SEC Filings and Morgan Stanley Company Data
Illustrative Solutions for $1MM – $10MM Households

Best-In-Class Wealth Management Offering

- Leading Managed Account Solutions – Fiduciary Asset Management, Trust Services, Portfolio Management (FA Discretion), Unified Managed Accounts
- Capital Markets Solutions – Personalized portfolio reviews and design of equity linked derivative solutions, quality execution across variety of asset classes, and access to new issue offerings
- Exclusive Alternative Investment offerings – Managed Futures, Single Manager Hedge Funds, and Fund of Funds
- Financial and Retirement Planning, Life Insurance, and Donor Advised Funds
- Core HNW lending offering including mortgages, lines of credit, margin and securities based loans
- Compelling card offering with American Express

Serving All Our Clients

% of Total Client Assets

- $10MM+ Households: 32%
- $1MM – $10MM Households: 41%
- <$1MM Households: 27%

Total Client Assets: $1.8Tr

Corporate Clients

Source: SEC Filings and Morgan Stanley Company Data
Illustrative Solutions for <$1MM Households

Serving All Our Clients

% of Total Client Assets

$10MM+ Households

32%

$1MM – $10MM Households

41%

<$1MM Households

27%

Corporate Clients

Best-In-Class Wealth Management Offering

- Leading Managed Account Solutions – Unified Managed Accounts, Separately Managed Accounts, Mutual Fund Advisory
- Capital Markets Solutions – Quality execution and access to new issue offerings across variety of asset classes (e.g., Closed End Funds, Corporate Fixed Income, Municipals, Equities)
- Diversified range of investment products with best possible fund managers – Mutual Funds, 529 Plans, Unit Investment Trusts, ETFs
- Financial Planning, Long-Term Care
- Flexible securities based and margin lending accounts

Total Client Assets: $1.8Tr
2.9MM Households

Source: SEC Filings and Morgan Stanley Company Data

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Illustrative Solutions for Corporate Clients

Serving All Our Clients

- **$10MM+ Households**: 32%
- **$1MM – $10MM Households**: 41%
- **<$1MM Households**: 27%

**Corporate Clients**

Total Client Assets: $1.8Tr
2.9MM Households

Best-In-Class Wealth Management Offering

- Stock Plan Administration and Executive Financial Services
- Retirement Services
- Financial Planning and access to Wealth Planning Centers
- Capital Market Solutions: Access for Middle Market clients to full offerings at MSWM and Morgan Stanley broker dealer, and corporate cash solutions
- Graystone Consulting
- Other Institutional Advisory Programs (Fiduciary Asset Management, Global Investment Solutions)
- Strategic Lead Management

Source: SEC Filings and Morgan Stanley Company Data
We Have a Four Decade Long Record of Innovation and Leadership in Managed Account Solutions...

- **1970**: First Separately Managed Account (SMA)
- **1978**: First asset-based fee pricing
- **1987**: First Rep as Portfolio Manager / Discretionary account
- **1992**: First Mutual Fund Advisory account
- **1998**: First Unified Managed Account (UMA)
- **2005**: First Rep as Advisor / single fee-for-advice non-discretionary platform
- **2008**: FA Discretion – Select UMA & PPA are only UMA programs in industry that allow FAs to assume full discretion on behalf of clients
- **2012**: Largest single share of total managed account assets (~20% of assets)

Managed Account Capabilities

- Largest actively managed account solutions platform with record of continuous platform innovation
- Access to institutional-level asset managers with attractive cost structure
- 250+ investment professionals, 53 dedicated to portfolio construction / overlay function
- Unparalleled manager research group with proprietary database
  - 7,500 investment products screened with nearly 1,300 monitored quarterly

Source: Morgan Stanley Company Data
...And Have the Largest Share in the Industry

### Critical Growth Drivers

- **Growing client demand:**
  - Benefits of enhanced portfolio diversification, construction, and monitoring

- **In-depth knowledge of ideal client experience:**
  - Wealth Advisory business model with customized plan, robust manager evaluation and selection, regular dialogue around progress

- **Targeted development initiatives for experienced and new Financial Advisors:**
  - In-depth education and coaching to best service clients

- **Continuous platform innovations to expand capabilities**

---

**Morgan Stanley Wealth Management Managed Solutions**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets ($Bn)</th>
<th>Managed as a % of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q09</td>
<td>$1.6Tr</td>
<td>23%</td>
</tr>
<tr>
<td>2Q12</td>
<td>$1.7Tr</td>
<td>31%</td>
</tr>
</tbody>
</table>

Source: SEC Filings and Cerulli Associates
The Lending Opportunity: Additional Growth Will Continue to Come from a Mix Shift in Net Interest Income

(1) Includes spread on Citi related deposits which are reported as asset management fees of $269MM in 4Q09 and $100MM in 3Q12.
**Deposit Ranking of Select Wealth Management Firms (3Q12)**

<table>
<thead>
<tr>
<th>Wealth Management Firms</th>
<th>U.S. Ranking</th>
<th>Deposit ($Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer A</td>
<td>5</td>
<td>$256</td>
</tr>
<tr>
<td>Peer B</td>
<td>8</td>
<td>$137</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>11</td>
<td>$128</td>
</tr>
</tbody>
</table>

**Source:** SEC Filings and SNL Financial

(1) Illustrative representation; $128Bn includes $10Bn of institutional deposits not included for relative peer ranking. Ranking is based on respective firm’s wealth management assets only.

---

**Strong Deposit Position Provides Upside to Net Interest Income**
With Conversion Behind Us, We Are Committed to Providing the Best Technology for Our FAs and Clients

Conversion Scope

- Replaced a 16 year old platform that was not sustainable
- Successfully migrated 7MM accounts, $1.4Tr in AUM, and 25K users

Platform Enrichment

- Focused on adding features and functionality that the platform did not have on Day 1
- Enhancements will be made throughout 2013 and beyond

Platform Evolution

- Enhanced platform enables an integrated and seamless Client and FA experience with world class products through both FA and sales assistant delivery as well as online and mobile access
We Have Improved Margins in the Business

Global Wealth Management Group Margin (%)

- 6% in 2009
- 9% in 2010
- 9% in 2011
- 11% in 1Q12
- 12% in 2Q12
- 13% in 3Q12
- Mid-Teens in Mid 2013

Source: SEC Filings
(1) Restated to exclude Quilter transaction.
(2) Global Wealth Management’s pre-tax margin was adjusted for approximately $193 million of non-recurring costs associated with the MSWM integration and the purchase of an additional 14% stake in the Joint Venture.
What’s Changed: Integration Expense Declining

Integration Expenses vs. Software Amortization Expense

($MM)

Source: Morgan Stanley company data

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What’s Changed: Expense Discipline

• **Field Organization**: Streamlined from 16 into 12 regions and de-layered management within the regions

• **Branches**: Reduced branches by 22% from 3Q09 to 727 at September 30, 2012

• **Systems Retirement**: Retirement of legacy software applications reducing redundant technology and operations, data processing, storage and maintenance and operational monitoring

• **Consolidation**: Many functions have been moved to central service centers with select processing and service support in lower cost locations. Focus on “front line empowerment” and related tools to integrate processes and increase timeliness

• **Financial Advisors**: 16,829 at 3Q12 decreased by 7%; attrition of top two quintiles near historic lows, increased productivity of trainee classes

• **Headcount**: Reduced GWMG non-FA headcount 15% from 3Q09
What’s Changed: Fee-Based Accounts Growth Drive Recurring Revenue and Enhance Stability

Fee-Based Assets Under Management
($Bn)

Inception of MSSB JV

Source: Morgan Stanley SEC Filings and company data
What’s Changed: Deposits Have Increased

Deposits
($Bn)

<table>
<thead>
<tr>
<th>Month</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov-06</td>
<td>$28</td>
</tr>
<tr>
<td>Mar-08</td>
<td>$31</td>
</tr>
<tr>
<td>Sep-08</td>
<td>$36</td>
</tr>
<tr>
<td>Mar-09</td>
<td>$35</td>
</tr>
<tr>
<td>Sep-09</td>
<td>$34</td>
</tr>
<tr>
<td>Mar-10</td>
<td>$51</td>
</tr>
<tr>
<td>Sep-10</td>
<td>$60</td>
</tr>
<tr>
<td>Mar-11</td>
<td>$62</td>
</tr>
<tr>
<td>Sep-11</td>
<td>$62</td>
</tr>
<tr>
<td>Mar-12</td>
<td>$64</td>
</tr>
<tr>
<td>Sep-12</td>
<td>$63</td>
</tr>
<tr>
<td>Future State (3)</td>
<td>$71</td>
</tr>
</tbody>
</table>

Source: Morgan Stanley SEC Filings and company data

(1) Household and asset data based on combined MSSB account base; relationship length based on legacy Morgan Stanley data only as Smith Barney data was not available.
(2) Based on analysis of Morgan Stanley deposits and prior money market fund experience on brokerage sweep program over the last 10 years.
(3) On June 1, 2012, Morgan Stanley advised of its intention to exercise its right to purchase an additional 14% of MSSB. Future State deposit figures include values for all combined deposits in the Bank Deposit Program ($117.6Bn) plus those deposits outside of the joint venture as of September 30, 2012. In connection with the 14% call option, approximately $5.4Bn of deposits will be transferred to Morgan Stanley to reflect the resulting change in relative percentage ownership interests.
Our Mid-teens Margin Goal Focused on Five Levers…

Morgan Stanley Global Wealth Management Group Pro-Forma Pre-Tax Margin (1)

Key area of focus for 2012 is costs:
- Integration completion
- Further expense rationalization

Gradual revenue build (flattish markets)

Benefit from higher interest rates and higher equity markets

2Q12 Expense-Related Revenue-Related Mid-2013 Market Impact

12% 20%+

(1) Bars are for illustrative purposes only; factors impacting the pre-tax margins do not represent actual values. Pre-tax margin is a non-GAAP financial measure that the Firm considers useful for investors to assess operating performance. Pre-tax margin represents income (loss) from continuing operations before taxes, divided by net revenues.
But We Can Get There With Two Levers; Additional Upside from Remaining Levers, Market Impact and Acquisition Benefit

Morgan Stanley Global Wealth Management Group Pro-Forma Pre-Tax Margin (1)

(%)  

- Integration cost roll-off  
- Integration synergy roll-on  
- Other targeted initiatives

2011  11%  12%  13%(3)  Mid-Teens
1Q12  1Q12  1Q12  1Q12  Mid-2013
2Q12  2Q12  2Q12  2Q12  Revenue-Related
3Q12  3Q12  3Q12  3Q12  Market Impact

- Benefit from higher interest rates and higher equity markets  
- Gradual revenue build (flattish markets)  
- Benefit from order flow agreement and additional deposits

(1) Bars are for illustrative purposes only; factors impacting the pre-tax margins do not represent actual values; based on 9/30/12 market levels. Pre-tax margin is a non-GAAP financial measure that the Firm considers useful for investors to assess operating performance. Pre-tax margin represents income (loss) from continuing operations before taxes, divided by net revenues.

(2) Restated to exclude Quilter transaction.

(3) Global Wealth Management’s pre-tax margin was adjusted for approximately $193 million of non-recurring costs associated with the MSWM integration and the purchase of an additional 14% stake in the Joint Venture.

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<table>
<thead>
<tr>
<th>Managed Money Profitability</th>
<th>Driver</th>
<th>Estimated PBT Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• S&amp;P at 1,600</td>
<td>• ~$250MM</td>
</tr>
<tr>
<td></td>
<td>• S&amp;P at 1,800</td>
<td>• ~$500MM</td>
</tr>
<tr>
<td></td>
<td>• S&amp;P at 2,000</td>
<td>• ~$750MM</td>
</tr>
<tr>
<td>Interest with Current Deposit Base</td>
<td>• Fed Funds Rate ↑ 0.5%</td>
<td>• ~$200MM</td>
</tr>
<tr>
<td></td>
<td>• Fed Funds Rate ↑ 1.0%</td>
<td>• ~$400MM</td>
</tr>
<tr>
<td></td>
<td>• Fed Funds Rate ↑ 1.5%</td>
<td>• ~$600MM</td>
</tr>
<tr>
<td>Monthly Transactions</td>
<td>• Revenue ↑ 5%</td>
<td>• ~$100MM</td>
</tr>
<tr>
<td></td>
<td>• Revenue ↑ 10%</td>
<td>• ~$200MM</td>
</tr>
<tr>
<td></td>
<td>• Revenue ↑ 15%</td>
<td>• ~$300MM</td>
</tr>
</tbody>
</table>

**Acquisition of Final 35% Of Joint Venture:**

<table>
<thead>
<tr>
<th>Interest with Pro-forma Deposit Base(1)</th>
<th>Driver</th>
<th>Estimated PBT Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Fed Funds Rate ↑ 0.5%</td>
<td>• ~$350MM</td>
</tr>
<tr>
<td></td>
<td>• Fed Funds Rate ↑ 1.0%</td>
<td>• ~$700MM</td>
</tr>
<tr>
<td></td>
<td>• Fed Funds Rate ↑ 1.5%</td>
<td>• ~$1.1Bn</td>
</tr>
</tbody>
</table>

| Order Flow Agreement                  | • Gaining control from Citi of ~40% of MSWM’s equity and fixed income flows will result in Morgan Stanley capturing additional bid/ask spread with minimal incremental cost to MSWM | • Additional upside in deepening relationship with ISG |

(1) Additional upside from deployment beyond AFS portfolio
Recap

- Morgan Stanley Wealth Management provides revenue stability, growth in deposit funding, and is a capital light business that enhances the Morgan Stanley franchise.

- Our core strategy is centered around providing best in class capabilities to our Financial Advisors and clients.

- Expense discipline and the successful completion of conversion will enable us to achieve mid-teen margins (without meaningful help from the market).

- Our intense focus is now on driving revenue and absolute pre-tax profitability growth.

- Revenue can increase even without market upside through expansion of our managed accounts business and the continued build-out of our banking and lending capabilities.

- Moderate market growth through higher S&P returns and an increase in interest rates would lead to additional upside in 2013 and 2014 due to significant operating leverage.

- Completion of the acquisition will result in further revenue and profitability upside.

Morgan Stanley