

**Meeting Between Staff of the Federal Reserve System and Representatives of  
Morgan Stanley  
January 26, 2026**

**Participants:** Brian Kesten, Hillel Kipnis, Emma Lucas, and Doriana Ruffino (Federal Reserve Board); Patrick deFontnouvelle (Federal Reserve Bank of Boston); David Crick (Federal Reserve Bank of New York); Azamat Abdymomunov, David Aldama-Navarrete, Zheng Duan, Chelsea Van Manen, and Dengli Yang (Federal Reserve Bank of Richmond); Nicholas Klagge (Federal Reserve Bank of Chicago)

Dmitriy Barskiy, George Bezerianos, Sean Egan, Haibo Huang, Andrew Nash, Denise Pieck, Henry Quach, Steven Simonte, Kalpana Telikepali, Brandon Von Feldt, Sharon Yeshaya, and Caroline Yoo (Morgan Stanley)

**Summary:** Staff of the Federal Reserve System met with representatives of Morgan Stanley to discuss the notice of proposed rulemaking to enhance the transparency and public accountability of its annual stress test, as well as the Board's requests for comments on the scenarios and models for the upcoming 2026 stress test (stress test proposals). Representatives of Morgan Stanley discussed their views on the stress test proposals, including the proposed pre-provision net revenue models for the 2026 stress test.