

Morgan Stanley MS under CEO James Gorman (2023)



6		H	T	T		3	2	2		7
5		H	T	T		3	2	2		7
4		H	T	T		3	2	2		7
3		H	T	T		3	2	2		7
2		H	H	T		3	3	2		8
1		H	H	T		3	3	2		8

HEXAGRAM 33 – Tun - Retreat

Above CHIEN THE CREATIVE, HEAVEN
Below KEN KEEPING STILL, MOUNTAIN

The power of the dark is ascending.

The light retreats to security, so that
the dark cannot encroach upon it.

This retreat is a matter

- not of man's will
- but of natural law.

Therefore in this case withdrawal is proper;
it is the correct way to behave

in order **not to** exhaust one's forces. 1

In the calendar this hexagram is linked with the sixth month (July-August), in which the forces of winter are already showing their **influence**.

THE JUDGMENT

RETREAT. Success.

In what is small, perseverance furthers.

Conditions are such that the hostile forces **favor**ed by the time are **advancing**.

In this case

- retreat is the **right** course, and
- it is through retreat that **success** is achieved.

But success **consists** in being able to carry out the retreat correctly.

Retreat **is not** to be confused with flight.

- Flight means saving oneself under any circumstances whereas
- retreat is a sign of strength.

We must be careful **not to miss** the right moment while we are **in full possession** of power and position.

Then we **shall be able**

- to **interpret** the signs of the time
 - before it is too late and
- to **prepare** for provisional retreat
 - instead of being drawn into a desperate life-and-death struggle.

Thus

- we **do not** simply abandon the field to the opponent;
- we **make** it difficult for him to advance
 - by showing **perseverance** in single acts of resistance.

In this way

we **prepare**, while retreating, for the counter - movement.

Understanding the laws of a constructive retreat of this sort is not easy.

The **meaning** that lies hidden in such a time is important.

THE IMAGE

Mountain under heaven: the image of RETREAT.

Thus the superior man

keeps the inferior man at a distance,

Not angrily but with reserve.

The mountain **rises up** under heaven, but owing to its nature it finally **comes to** a stop.

Heaven on the other hand

- **retreats upward** before it into the distance and
- **remains** out of reach.

This **symbolizes** the behavior of the superior man toward a climbing inferior; he **retreats** into his own thoughts as the inferior man comes forward.

He **does not** hate him,
for hatred **is** a form of subjective involvement
by which we are **bound** to the hated object.
The superior man shows **strength** (heaven) in that
he brings the inferior man to a **standstill** (mountain)
by his dignified **reserve**.