

Conversation ID: c2bad61ce58687fad602549f6048004b

The fourth quarter in those 2 markets will definitely be softer than they otherwise would be, and that will start to dissipate. Well, probably the first quarter will be a little softer,

I think those 2 markets are comparatively larger for Berkeley Point than they are for Newmark taken as a whole

the number is lower because Berkeley Point carries with it a lower compensation ratio because it's a different kind of business.

you'll see numbers that are just better from this company. This quarter was excellent, and I think just the underlying economics of our business are improving.

As you know, we sold one business to NASDAQ and we sold another business to The New York Stock Exchange.

less true for Berkeley Point, so that's a mitigating fact as the financing of multifamily tends to be

and then that will dissipate as the year goes on. We do not view this as a lasting impact.

Our growth was also driven by solid performance from our FENICS, fully electronic business.

The timing of the company's originations can vary from period to period. Over time, we believe that the addition of Berkeley Point will significantly increase the scale and scope of our Real Estate Services business,

that was not included in our retax pre -- in our recast pretax earnings for the fourth quarter of 2016. We expect our provision for taxes on distributable earnings

what happens in the quarter is they clean up and they do the work to make things get right again. And

So it would be slightly more exaggerated. It would be more exaggerated in the Berkeley Point side of that equation.

underlying resource that is a tailwind for our business that you have not seen

the value of the assets that we're building inside of us and that the value that these exchange place on these kinds of businesses because this is their future.

An improved operating profitability in Financial Services was led by the cost synergies we delivered over the course of last 2 years

of a billion dollars in revenues and has profits that are wildly higher

These businesses, we build, and firms like us build them, and they buy them and they operate them, I think, very well. So I think there's a nice model of firms like ours build them,