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THE WALL STREET JOURNAL.

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What's News

Business & Finance

◆ **Google parent Alphabet** is in advanced talks to acquire cybersecurity startup Wiz for around $30 billion after an earlier round of negotiations collapsed. **A1**

◆ **Investors welcoming a** rise in retail sales helped propel a stock rally that lifted the S&P 500, Dow and Nasdaq by 0.6%, 0.9% and 0.3%, respectively. **A2, B11**

◆ **A fast-growing and** mostly secret mortgage blacklist is hindering condominium owners' ability to sell their properties. **A1**

◆ **The salary difference** between workers who stay in their roles and those who change jobs has collapsed to its lowest level in 10 years, federal data show. **A1**

◆ **Fast-fashion retailer** Forever 21's U.S. operator filed for bankruptcy as a casualty of changing consumer spending and foreign competition. **B1**

◆ **Bank of America** tightened its oversight of young bankers' workloads, the firm's latest change since the death of an employee working 100-hour weeks. **B1**

◆ **PepsiCo agreed to** acquire prebiotic soda brand Poppi for $1.95 billion, adding a drink with health claims as sales of traditional sugary drinks go flat. **B3**

◆ **Nippon Steel and** U.S. Steel received an extension for their lawsuit over their proposed merger, allowing negotiations with the U.S. government to go on longer. **B3**

◆ **Spanish banking** giant Santander is pushing to expand its U.S. operations through a partnership that taps into Verizon's vast customer base. **B4**

World-Wide

◆ **Israel launched** a series of attacks against Hamas targets across the Gaza Strip, the most extensive since the cease-fire took effect in January, threatening a return to war after talks to release the remaining hostages held in the enclave stalled out. **A7**

◆ **Trump said he** would hold Iran responsible for any future attacks by the Houthis in Yemen, threatening unspecified consequences for the Islamic Republic after the White House ordered strikes against the militants. **A7**

◆ **Trump questioned the** validity of pardons granted by Biden before he left office, signaling that the new administration could move to investigate those given legal immunity by his predecessor. **A4**

◆ **Trump targeted for** deportation hundreds of thousands of immigrants who came to the U.S. under a Biden administration program that offered them a legal path into the country. **A4**

◆ **Harvard University** expanded financial aid to make undergraduate admission tuition-free for families making up to $200,000 and completely free for families making up to $100,000. **A3**

◆ **Evidence suggests** that a decommissioned power line unintentionally brought back to life might have caused the deadly Eaton fire in Los Angeles in January. **A3**

◆ **Parts of a book tour** for Chuck Schumer were postponed after activists had planned protests in the wake of the Democratic senator's "yes" vote on a GOP-led government-funding bill. **A5**

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Israel Resumes Strikes in Gaza After Talks Stall

REUTERS

CASUALTY: A wounded Palestinian was brought to a hospital in Gaza early Tuesday after Israel attacked Hamas targets. Prime Minister Benjamin Netanyahu vowed 'increasing military force' over the militant group's failure to release hostages. **A7**

President Pushes Limits of Executive Authority

Trump counters legal norms as he defies court orders, hits Biden on pardons

By Jess Bravin

President Trump escalated his willingness to push legal boundaries as he aggressively pursues his policy objectives, declaring on Monday his predecessor's pardons are void while members of his administration brush aside court orders and the text of federal law on other issues.

Trump's envelope-pushing second term reached new heights on two of his top priorities: Immigration and paying back his opponents. The administration stood its ground after deporting hundreds of alleged Venezuelan gang members in spite of a court order issued Saturday evening, with the White House disclaiming that a federal judge could force flights with the deportees to return to the U.S.

"A single judge in a single city cannot direct the movements of an aircraft carrying foreign alien terrorists who were physically expelled from U.S. soil," White House spokeswoman Karoline Leavitt said Monday on social media.

Trump separately declared that he was voiding a set of pre-emptive pardons that then-President Joe Biden issued before he left office to protect family members and U.S. officials who had investigated Trump.

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◆ Climate funds freeze roils Justice Department........ A3

◆ Trump casts doubt on Biden pardons.................... A4

◆ El Salvador leader helps deport Venezuelans....... A16

A Secret Mortgage Blacklist Leaves Condos Unsellable

By Jean Eaglesham And Nicole Friedman

Condominium owners across the country are facing a paralyzing problem: They can't sell their properties because of a fast-growing and mostly secret mortgage blacklist.

Real-estate agent Paul Gangi was days away from closing a sale of his listing in Shadow Ridge, a 440-unit townhouse and condo complex in Ventura County, Calif., in December. That is when his phone rang.

"I got a panicked call from the lender saying, 'Sorry, we've just found out Shadow Ridge has been blacklisted,'" he said.

The buyer tried several other options for getting a loan, without success, and the sale collapsed.

The blacklist is maintained by Fannie Mae and includes condo associations that the mortgage-finance giant thinks don't have adequate property insurance or need to make critical building repairs. Being on the list can make it harder for potential buyers to get a mortgage.

According to lenders and real-estate agents, Fannie Mae greatly expanded the list after the Surfside condo collapse in Florida in 2021 killed 98 people. Compounding the problem, a nationwide insurance crisis is making it more expensive for condo associations to afford adequate coverage.

The number of properties that fail to meet Fannie Mae's standards has risen to 5,175 this month from a few hundred before Surfside, according to Stephen Marcus, a condo lawyer at Boston law firm Allcock & Marcus. Like other industry legal and finance players, he has access to the list of properties that don't meet the criteria.

Fannie Mae and sister organization Freddie Mac don't make loans, but buy about half of the country's home loans from lenders and package them to sell to investors, then guarantee payments on them. Loans that meet Fannie or Freddie's underwriting standards, known as conforming loans, can be less expensive and require lower down payments than bespoke mortgages.

To ensure the debt can be repaid should the property be damaged or destroyed, Fannie and Freddie have long re-

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Workers Switching Jobs See Pay Raises Diminish

By Katherine Bindley And Lynn Cook

It used to pay to switch jobs. Now it doesn't.

The salary difference between those who stay in their roles and those who change jobs has collapsed to its lowest level in 10 years, according to the latest federal data.

Job stayers increased their wages by about 4.6% in January and February. Meanwhile, those who switched jobs received only slightly more at 4.8%. That gap has narrowed considerably since the start of 2023, when job switchers could fetch an average salary bump of 7.7%, compared with job stayers' 5.5%.

"We're not in a recession obviously, but things are not as good as before," said Yongseok Shin, a professor of economics at Washington University in St. Louis. "People are responding by staying put."

Keith Sims runs Indianapolis recruiting firm Integrity Resource Management and places teams of five to 40 people in software implementation with big companies such as Panasonic. Many offers are coming in lower these days.

"We're seeing wages be off from expectations most of the time," he said.

Kim Vandrilla, 42 years old, had been working as a creative director for a major consumer brand up until this past fall when she was laid off. She was

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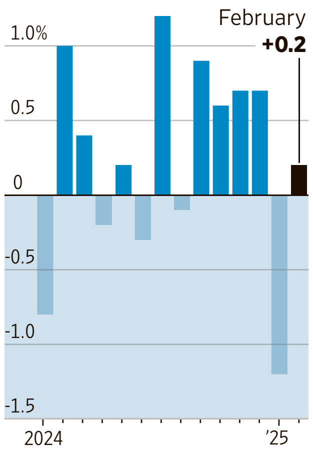
Retail Sales Rise Slightly

Sales edged up a seasonally adjusted 0.2% in February from the prior month, less than economists expected. **A2**

U.S. retail sales, change from a month earlier



Note: Seasonally adjusted
Source: Commerce Department

The Collateral Damage Of Trump's Firing Spree

From veterans hospitals to national parks, rapid cuts to federal workers are eating into services

By Lindsay Ellis

At Veterans Affairs facilities in Detroit and Denver, staff reductions have led to canceled health programs and left homeless veterans without their dedicated coordinator to help them find an apartment and line up a deposit.

In Alabama, job cuts at the Education Department have slowed efforts to get disabled children access to classrooms.

And in California, Yosemite National Park paused new reservations for more than 500 campsites during peak summer months because of staffing uncertainty.

An unprecedented effort to shrink the federal labor force is impeding work at government sites across the country and spawning unintended consequences for services Americans rely on.

The U.S. government is America's largest employer, with 2.4 million civilian workers as of January, excluding the postal service. The Trump administration has started cutting tens of thousands of jobs through a plan encouraged by Elon Musk's Department of Government Efficiency that aims to reduce the size of government by $1 trillion this fiscal year, roughly 15% of last year's spending. The goal is to cull a workforce that President Trump has said includes many people who aren't doing their jobs. Oxford Economics, a data provider and con-

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◆ States snap up fired cyber workers.......... B4

Warren Buffett's March Madness: He Can't Give Away $1 Million

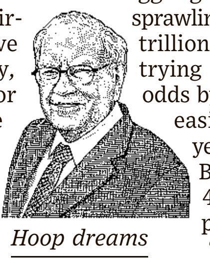
* * *

Billionaire makes it easier to win big prize in his bracket contest; 'I'm getting older'

By Karen Langley

Some guys can't catch a break.

Warren Buffett, chairman and chief executive of Berkshire Hathaway, has been trying for nearly a decade to give away $1 million in the conglomerate's annual bracket contest for the NCAA men's basketball tournament.



Hoop dreams

But employees across Berkshire's roster of companies—from BNSF Railway to insurer Geico to See's Candies—keep throwing up bricks.

Now Buffett, who steered Berkshire's growth from a struggling textile maker to a sprawling empire with a $1 trillion market value, is trying to improve their odds by making the prize easier to win. Last year, about 65,000 of Berkshire's nearly 400,000 employees participated.

"I'm getting older," the famed stock picker, who is 94, told The Wall Street Journal. "I want to give away a

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Google Nears Purchase Of Wiz for $30 Billion

By Lauren Thomas And Berber Jin

Google parent Alphabet is in advanced talks to acquire cybersecurity startup Wiz for around $30 billion, according to people familiar with the matter.

A deal would be Google's largest ever and could come together soon, barring any last minute snags, like those that had killed an earlier attempt to strike a deal, the people said. Alphabet had been close to a roughly $23 billion deal for Wiz last summer, The Wall Street Journal previously reported.

The talks fell apart, however, as Wiz and some of its investors had concerns about the time it would take for a deal to clear regulatory hurdles, among other issues.

Bankers and CEOs came into the year hoping for big deals, but market volatility and Washington turmoil have sapped confidence. Google moving to strike its biggest deal ever, and one of the biggest deals of the year, would be a test of the Trump administration's antitrust appetite and a barometer for other tech deals.

Wiz, which offers cybersecurity software for cloud computing, is based in New York, with additional offices in the

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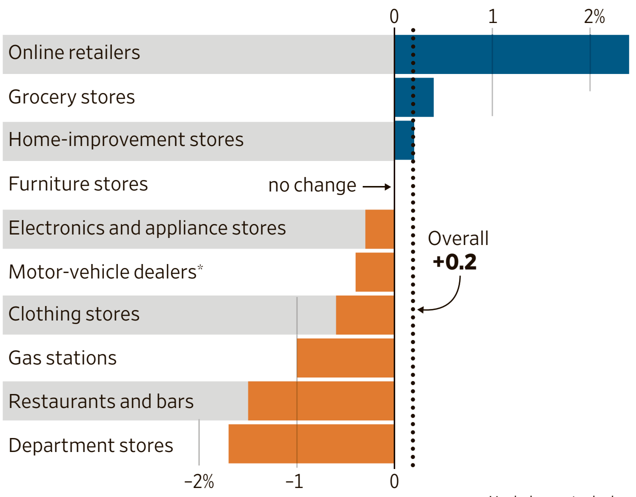
U.S. NEWS

DAVID PAUL MORRIS/BLOOMBERG NEWS

A Home Depot in Roseville, Calif., last month. Data show that Americans are getting nervous and cutting back.

U.S. retail sales in February for select categories, change from a month earlier



Source: Commerce Department

*Includes parts dealers
Note: Seasonally adjusted

Retail Sales Edge Higher, Miss Expectations

Autos drag down the overall figures; results for January are revised lower

By Justin Lahart And Suzanne Kapner

Retail sales rose modestly last month, offering reassurances that while consumer spending has slowed this year, it hasn't buckled.

Sales edged up a seasonally adjusted 0.2% in February from the prior month, the Commerce Department reported Monday. That was less than the 0.6% gain expected by economists polled by The Wall Street Journal.

Sales figures for the prior month were revised lower. They fell 1.2% in January.

The slimmer gain in February sales, relative to economists' expectations, was concentrated in sales at car and auto-part dealers, where sales fell 0.4%. Excluding those, overall sales rose 0.3%, in line with expectations.

The details of the report were mixed. Sales rose at grocery stores and "nonstore retailers"—a category that is dominated by online retailers—among others.

Electronics and appliance retailers and department stores were among the categories where sales declined. Sales also fell at food services and drinking places.

Economists had assumed that the soft January sales figures were somewhat of a blip, due at least in part to colder-than-usual weather and the Los Angeles wildfires weighing on demand. So while Monday's number was less than expected, economists and investors found reasons for comfort.

"Consumer spending is on track to slow sharply this quarter, but not by as much as we previously feared," wrote Capital Economics economist Stephen Brown in a research note following the report.

The parts of the report that feed directly into the Commerce Department's gross domestic product calculations—a so-called control group—rose 1%. Even with a modest, downward revision to January control sales, that suggests that while GDP appears to have slowed in the first quarter, it hasn't contracted.

Vivian Hoffman, founder of women's clothing retailer Whim, said foot traffic and spending are down at her five boutiques in the Northeast and on her website. "People are browsing more than buying," she said. "Online, I'm seeing more customers putting items in their carts but not completing the purchase."

She said people are still coming into her stores to buy special-occasion outfits. But they aren't buying additional items such as jeans and tops like they did in the past.

Americans are starting to get weighed down by worry over the announcements coming from the Trump administration: tariffs imposed, government workers laid off and funding cut. The on-again-off-again nature of some of these actions—some workers have been rapidly rehired, for example—may only serve to magnify the uncertainty.

Though the job market is still relatively strong, Americans of all income levels are getting nervous, and cutting back. The University of Michigan reported Friday that a preliminary, March reading of its consumer-sentiment index fell 11% from the previous month, hitting its lowest level since November 2022.

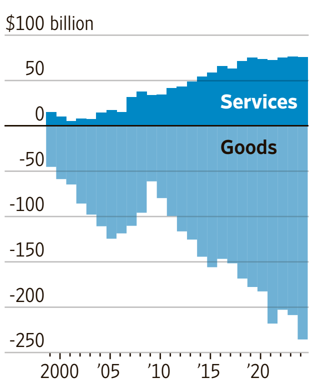
Retail sales cover only a fraction of consumer spending. Americans devote a little over two-thirds of their spending to services, but the only services category included in the retail-sales report is the spending at restaurants and bars.

In addition to the decline in spending at restaurants and bars, people are flying less, prompting Delta Air Lines and American Airlines to cut their first-quarter guidance.

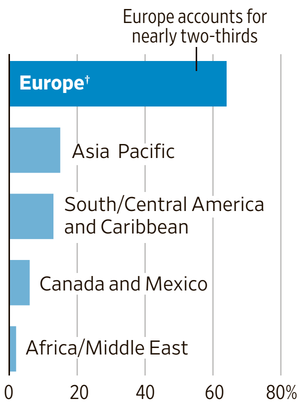
◆ Forever 21 files for bankruptcy again............... B1

U.S.-Europe Trade War Puts $9.5 Trillion at Risk

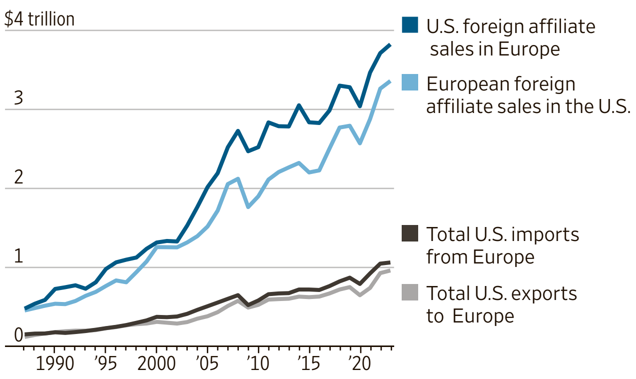
U.S. trade balance with the EU*



Foreign direct investment in the U.S.



Sales by U.S. and European companies that operate in each other's markets are much more valuable than trade flows‡



*Seasonally adjusted. Trade balance is the difference between exports and imports.
†Europe includes EU, U.K., Switzerland and Norway. ‡2023 figures are estimates.
Sources: Commerce Department (trade balance); AmCham EU, Commerce Department (foreign direct investment, sales)

By Kim Mackrael

BRUSSELS—The escalating trade war between the U.S. and Europe threatens a commercial relationship that is worth an estimated $9.5 trillion in two-way trade and investment, say American businesses caught in the crossfire.

The American Chamber of Commerce to the European Union, which represents U.S. companies that operate in Europe, said tariffs risk damaging far more than just sales of goods that are directly taxed. They could also harm trans-Atlantic investments, which are more than three times as valuable.

Two-way trade in goods between the U.S. and Europe, including the U.K., hit a record of about $1.3 trillion last year, while total trade in services between the two economies was estimated at more than $750 billion, AmCham EU said in a report published Monday.

But sales by companies that have invested across the Atlantic were far higher, the report said. European affiliate sales in the U.S. were likely above $3.5 trillion, and U.S. affiliate sales in Europe were likely more than $4 trillion last year, according to estimates from the report's authors.

"The damage to the trade flows in goods is bad enough," AmCham EU Chief Executive Malte Lohan said. "The real risk is that it starts contaminating some of the other links."

President Trump has largely focused on trade in goods when talking about the U.S.'s trade relationship with Europe. He has repeatedly raised concerns about the U.S. goods trade deficit with the EU, which was $235.6 billion last year, according to the Commerce Department.

Last week, he imposed 25% tariffs on global steel and aluminum imports. He has separately threatened 25% levies on European cars and other goods, sectoral tariffs on products including pharmaceuticals and reciprocal duties in response to European taxes and regulations.

After the EU hit back at the U.S. metals tariffs with plans for levies of up to 50% on a range of American products including whiskey, Trump said he would put 200% tariffs on French Champagne and other EU alcoholic beverages.

Spirits and wine producers on both sides of the Atlantic said tariffs would be deeply damaging to their industries. European wine producers said a 200% tariff could effectively close the U.S. market for their products.

The impact of tit-for-tat tariff threats could be even broader, said Dan Hamilton, a fellow at Johns Hopkins University and one of the authors of the AmCham EU report. The EU could retaliate against the U.S. by taxing services, where the U.S. has a trade surplus. And tariffs could have spillover effects on companies' trans-Atlantic activities.

More American foreign direct investment goes to Europe than to the rest of the world combined, according to the AmCham EU report. European firms account for almost two-thirds of global foreign direct investment to the U.S.

Tariffs might make it harder for a European company to send parts that it makes in Europe to an affiliate's U.S. factory, while countertariffs from the EU or another U.S. trading partner could make it harder to export a final product from the U.S., Hamilton said. Policy uncertainty could lead companies to hold back on trans-Atlantic investments.

"The ripple effects of conflict in the trade space will not be confined to trade," Hamilton said.

◆ OECD expects slower growth, faster inflation... A8

New York Factory Index Falls Sharply

By Joshua Kirby

Factories in New York State saw a sharp drop in activity this month and prices continued to increase in a worrying sign of the twin pressures mounting on the U.S. economy.

The Federal Reserve Bank of New York said Monday that its statewide manufacturing index plunged more than 25 points to minus 20 in March, hitting its lowest point since the beginning of last year and indicating a contraction. It was a much bigger drop than economists had expected, according to a Wall Street Journal poll ahead of the release.

This month's weakening in activity suggests concerns around the economy are growing. New orders at state factories dropped sharply over the month, as did shipments from them, while optimism over business conditions for the coming half-year waned, though it remained in positive territory.

"Supply availability is expected to contract and firms continued to grow less optimistic about the future business outlook," said Richard Deitz of the New York Fed.

Google Eyes $30 Billion Wiz Deal

Continued from Page One

U.S. and Israel. The startup partners with a number of the biggest cloud companies, including Amazon.com and Microsoft as well as Google, according to its website.

An acquisition could help boost Alphabet's efforts in cloud computing, an important and growing business but one where it has lagged behind peers.

Wiz has enhanced security features that could help Google win more customers to its cloud service in a fiercely competitive market where demand is booming partly due to generative AI companies' need for computing power.

A Wiz acquisition would also dwarf the size of Google's largest deal to date, its $12.5 billion purchase of Motorola Mobility that closed in 2012. Google also spent $2.1 billion on Fitbit in 2021—a deal that hit regulatory hurdles after it was announced—and $3.2 billion on Nest Labs in 2014. Other acquisitions over the years have included YouTube, DoubleClick, Looker and Waze.

Google will be testing regulators' willingness to approve this deal at the same time it is already dealing with two antitrust lawsuits. In one case over its search business, a judge ruled it is a monopoly, and the parties are awaiting a remedies trial after the government under the Biden administration proposed forcing it to sell its Chrome browser. And in another case over Google's ad technology business, the trial is over and they are awaiting a verdict.

Wiz's valuation has soared since it was founded in 2020 by Chief Executive Assaf Rappaport and several colleagues, and it is considered one of the fastest-growing startups of all time. It was valued at $16 billion in an employee tender offer late last year, the Journal reported.

The company is backed by prominent Silicon Valley venture capitalists including Sequoia Capital, Andreessen Horowitz, Index Ventures and Greenoaks.

In an email to employees last July, Rappaport said the company would be aiming for an initial public offering. But the IPO markets have remained quiet in the past year, and Wiz had since resumed deal conversations with several parties, according to people familiar with the matter.

Among the reasons the earlier deal fell apart were that the two sides couldn't agree on whether Wiz would remain a separate unit within Google or be integrated into its cloud-computing business, the Journal had reported.

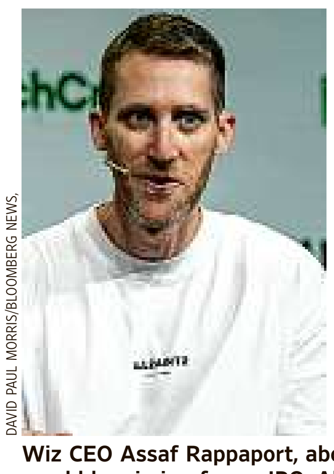
Wiz's founders launched the company after selling their first startup, Adallom, to Microsoft in 2015 for $320 million. They worked at the tech giant for several years before leaving to start Wiz.

A successful Wiz acquisition would be a promising sign for venture capitalists who have struggled to turn a profit after a yearslong drought in the IPO and M&A market.

Few companies so far this year have sought to test antitrust regulators.

President Trump, a Republican, and his administration had been expected to hold a lighter touch on merger regulation, leading dealmakers to cheer his arrival in January. But some in the administration, including Vice President JD Vance, remain skeptical of big tech, and some early moves by antitrust authorities have surprised the market.

Trump's FTC Chair Andrew Ferguson disappointed Wall Street by announcing that he would maintain the tough merger-oversight guidelines of his predecessor, Lina Khan.



DAVID PAUL MORRIS/BLOOMBERG NEWS

MIKE KAI CHEN/BLOOMBERG NEWS

Wiz CEO Assaf Rappaport, above left, told employees in an email last year that the company would be aiming for an IPO. Above right, Google's headquarters in Mountain View, Calif.

CORRECTIONS & AMPLIFICATIONS

Liviniti has been in business for more than 10 years. A Business & Finance article Monday about pharmacy-benefit managers incorrectly called Liviniti a startup.

Nine U.S. states have no income tax. A March 10 Journal Report article about the tax implications of student-loan forgiveness incorrectly said 11 states have no income tax.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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Harvard Curbs Cost For Most Families

By Sara Randazzo

Going to Harvard just got more affordable for most of America.

The Ivy League school is significantly expanding financial aid to make undergraduate admission tuition-free for families making up to $200,000 and completely free for families making up to $100,000. Families making more than $200,000 can also qualify for aid, depending on circumstances such as the number of children in college and amount of debt they carry.

Harvard estimates that 86% of U.S. families could be eligible for financial help under the new system.

Selective universities have been dangling more money to attract middle-income families as a way to diversify campuses and tiptoe back from elitist reputations.

Schools including Stanford, Princeton and the University of Texas system cover tuition for students whose families earn close to or above six-figure salaries. Last fall brought a string of announcements from schools making their financial aid more generous, including the Massachusetts Institute of Technology and University of Pennsylvania each boosting their free-tuition salary caps to $200,000.

The moves come as Harvard and other elite universities face public and political pressure over their response to student protests over the Israel-Hamas war. Alumni have withheld donations and second-guessed sending their children to their alma mater.

Even so, admission to the schools remains fiercely competitive. Less than 4% of applicants to Harvard in the last admissions cycle got in.

Making schools such as Harvard more affordable “will open up the socioeconomic ladder to a lot of families, and to networks that they didn't have before,” said Adam Nguyen, the founder of Ivy Link, a college-admissions consulting business. Beyond the education that Ivy League schools confer, Nguyen said, graduates can expect a lifetime of connections and brand recognition—though he has noticed the reputational hit schools have taken with alumni and employers.

Starting this fall, incoming and current Harvard students whose families earn $100,000 or less won't have to pay for tuition, housing or food, up from the prior threshold of $85,000. They will also receive extras such as reimbursement for travel to visit home and winter gear.

Families making $200,000 or less will have tuition covered and could qualify for living costs. Those earning above that can work with the financial-aid office to determine whether they qualify for aid.

Without financial aid, attending Harvard costs $56,550 annually in tuition alone, and nearly $83,000 when room and board are included.

St. Patrick's Celebration Extends Its Long New York Reign

MIKE SEGAR/REUTERS

PIPE DREAM TEAM: A band marches during the 264th annual St Patrick's Day Parade on Fifth Avenue in Manhattan in New York City on Monday. The parade, which passes St. Patrick's Cathedral on its route of about 35 blocks, dates to 14 years before the U.S. Declaration of Independence.

‘Zombie’ Power Line Probed in Blaze

Evidence suggests decommissioned gear might have sparked deadly California fire

By Katherine Blunt

MARIO TAMA/GETTY IMAGES

A photo from last week shows the remains of the Eaton Fire in Altadena, Calif.

In the days after the deadly Eaton fire in Los Angeles, investigators at Southern California Edison were all but convinced that none of the power lines the utility operates in the area had sparked the blaze.

Evidence is emerging that they might have overlooked an unlikely culprit: a dead power line unintentionally brought back to life.

SCE is zeroing in on an idle power line near the fire-ravaged Altadena neighborhood, where 17 people died in January. The line has no connection to the power grid, but the company is concerned that it may have started the fire, company executives say. Investigators are trying to determine whether it became energized through a phenomenon known as induction, or current created by electromagnetic force.

“We certainly have a lot of attention and focus on the induction theory,” **Edison International** Chief Executive Pedro Pizarro said in an interview. “Because it was not connected to anything, then induction ends up being a leading hypothesis.”

Rethinking risks

SCE initially said in the days after the fire that it had no evidence its equipment was involved because its active power lines in the area showed no sign of damage. Then, photos and videos showing flames beneath a different power line began circulating, confounding the company as to what might have happened because the line in question had been out of service for years.

The possibility that an unenergized power line ignited a wildfire—a very uncommon occurrence—has jolted SCE into doing more to assess that risk. Pizarro said the company has about 465 miles of transmission lines no longer in use and that it is reviewing its safety practices in inspecting and maintaining them.

The investigation's conclusion will be enormously consequential for SCE. The Edison International unit faces billions of dollars in potential liability costs if its equipment is found to have ignited the fire. The blaze destroyed about 14,000 acres and more than 6,000 homes, making it the second most destructive fire in California history.

SCE could tap a $21 billion fund established by the state to help utilities manage liability costs tied to destructive fires. But to do so without reimbursement requirements, it will have to prove to state regulators that its maintenance of the idle line was reasonable, or in line with common industry standards.

Pizarro said the company has compared its practices to those of other utilities and discovered a range of approaches and little common understanding of what is best.

Lawsuits mount

The outcome will also have consequences for California's other large utility companies, whose goodwill on Wall Street largely depends on the health of the fund. If SCE leans heavily on the fund, less money will be available for the other utilities if their lines start other fires.

State fire officials are also investigating, and it may be months before they release a formal report on whether SCE's equipment was involved in the Eaton fire. Already, lawsuits against the company are mounting. Plaintiffs' lawyers are aggressively soliciting fire victims and filing suits on their behalf. Los Angeles County filed suit in early March to recoup what it anticipates will be hundreds of millions of dollars in fire-recovery costs.

The fire ignited just east of Altadena in the Eaton Canyon, a hilly, wooded area where SCE operates four active transmission lines. The idle line, which has been out of service since 1971, sits parallel to those lines, with roughly 50 feet of space between it and the nearest active one.

The idle line always experiences some level of induction, Pizarro said. The current flowing through the active lines creates electromagnetic fields capable of inducing current on the inactive one. SCE had worked to reduce the risk of the idle line sparking by outfitting it with equipment to send any induced current directly into the ground.

The company recently discovered damage to that grounding equipment on part of the line and is working to determine how and when it happened.

SCE is probing a chain of events that occurred just before the fire started on the night of Jan. 7, as strong winds picked up. A transmission line outside the canyon experienced a disruption that caused a momentary surge in current along the lines within the canyon, the company said. That surge strengthened the electromagnetic fields around the lines, creating a more intense means of inducing current on the idle one.

Questions remain

What remains unclear, Pizarro said, is what might have caused the line to spark, and whether the damaged grounding equipment played a role. Videos obtained by plaintiffs' lawyers show what appear to have been flashes of light on one of the towers supporting the line, and, moments later, flames beneath it.

“It's time to be able to do more specific analysis of the equipment itself,” Pizarro said. “If we see something that gives us that missing link, we're going to say so right away.”

In California and elsewhere, idle transmission lines generally haven't been subject to close regulatory scrutiny. Even within utility companies, there may not be comprehensive records on exactly where such equipment is located and how it has been maintained, utility employees say.

Utilities keep out-of-service lines in place largely because it is less expensive to do that than to remove them. Companies also consider whether the lines might be usable again in the future, particularly given the permitting and cost challenges associated with building new transmission lines.

Climate Funds Freeze Roils the DOJ

By Sadie Gurman And Eric Niiler

WASHINGTON—The Trump administration's efforts to claw back $20 billion in Biden-era grant money for climate projects have roiled the Justice Department and put clean-energy and environmental programs across the country in jeopardy.

The funds became embroiled in controversy last month when Lee Zeldin, administrator of the Environmental Protection Agency, said he had discovered a “Biden EPA gold bar scheme” full of conflicts of interest and potential fraud, touching off an FBI investigation. Days later, a veteran prosecutor resigned, saying she had been improperly pressured by a Trump appointee to order Citibank, which is holding the government's money, to freeze further distribution of the funds.

Since then, two judges have questioned government claims that the Biden program was subject to illegal activity.

Zeldin ultimately blocked the funds and terminated the grant agreements. Climate groups sued over the freeze.

A judge last week said she had seen no evidence of waste, fraud, abuse or illegality that would justify the Trump administration ending the grants, and gave Justice Department lawyers until Monday to provide that information.

“You can't even tell me what the evidence of malfeasance was,” U.S. District Judge Tanya Chutkan told a government lawyer during a tense hearing in a lawsuit brought by Climate United. The organization is the largest of the eight primary recipients of the grants known as the Greenhouse Gas Reduction Fund. The group was awarded almost $7 billion in April 2024 as part of the grant program.

A Justice Department spokesman declined to comment.

Zeldin's gold-bar comments were a reference to an undercover video released in December by the right-wing group Project Veritas, in which then EPA-employee Brent Efron described the Biden administration's rush to commit funds to climate programs before President Trump took office.

“It truly feels like we are on the Titanic and we're throwing, like, gold bars off the edge,” Efron says in the video. His lawyer, Mark Zaid, said he wasn't referring to the frozen funds and his words were taken out of context.

The Justice Department opened a probe. But one top prosecutor in Washington, Denise Cheung, said she and colleagues believed the government hadn't met the threshold to launch a grand jury investigation.

Federal Bureau of Investigation agents agreed to contact Citibank, despite expressing concern about the lack of evidence of a crime, Cheung said in a February letter resigning.

The FBI recommended the bank put a 30-day freeze on some assets. The Trump-appointed interim U.S. attorney in Washington, Ed Martin, wanted Cheung to send stronger instructions telling the bank not to release the money.

“Because I believed that I lacked the legal authority to issue such a letter, I told you that I would not do so. You then asked for my resignation,” Cheung said in her letter. She couldn't be reached for comment.

Grant recipients said the freeze is hitting their operations, with already launched projects halting and staff facing furloughs or layoffs.

Administration Challenges Law Firms on DEI Programs

By Erin Mulvaney

The Trump administration sent letters to 20 major law firms saying it has concerns about their diversity programs and employment practices, in the administration's latest salvo against some of the country's biggest legal firms.

Andrea Lucas, the Trump-appointed acting chair of the U.S. Equal Employment Opportunity Commission, said the firms have diversity, equity and inclusion, or DEI, practices that could be illegal under the federal civil-rights laws that protect workers.

The letters seeking more information about the firms' DEI practices went to some of the largest law firms in the U.S., including Wall Street leaders Kirkland & Ellis, Latham & Watkins, Simpson Thacher, and Skadden. Representatives for the firms weren't immediately available for comment.

The EEOC's inquiries follow White House executive orders that have targeted three major law firms—Covington & Burling, Perkins Coie and Paul Weiss—for their ties to political and legal opponents.

The EEOC is seeking several years of information about the firms' hiring practices and questioning programs they have supported to boost minorities and other underrepresented groups in the legal profession.

The commission also said it was creating an email address where whistleblowers could send information about potentially unlawful DEI practices at law firms.

“The EEOC is prepared to root out discrimination anywhere it may rear its head, including in our nation's elite law firms,” Lucas said.

Trump Casts Doubts on Biden Pardons

President claims predecessor's use of autopen invalidates acts of clemency

By Meridith McGraw And Annie Linskey

President Trump questioned the validity of pardons granted by President Joe Biden before he left office, signaling that the new administration could move to investigate those given legal immunity by his predecessor.

Any move to investigate or prosecute the individuals pardoned by Biden would mark a significant escalation of Trump's defiance of long-standing legal norms. It comes after the Trump administration said over the weekend that it had deported alleged Venezuelan gang members under a centuries-old wartime law, despite a court order that temporarily blocked it from doing so.

Trump asserted early Monday morning in a social-media post that Biden's pardons were "void, vacant, and of no further force of effect" because they were signed with an autopen. Without citing evidence, the president said that the documents weren't properly explained to Biden and that the staff who used the autopen "may have committed a crime."

Autopens are robotic machines programmed to imitate signatures and are frequently used by presidents, agency officials and lawmakers to sign correspondence and legal documents.

Past administrations have said documents signed by autopen are legally valid. In 2005, George W. Bush administration legal guidance concluded, "The President need not personally perform the physical act of affixing his signature to a bill he approves and decides to sign in order for the bill to become law."

Former Biden aides didn't immediately comment.

Trump told reporters Sunday that he only uses the autopen for niceties like signing correspondence and said it is "disgraceful" to use the machine for more-substantive matters.

Karoline Leavitt, the White House press secretary, said Trump's concerns are focused on whether Biden was aware that the pardons were being issued.

Senior White House aides floated for weeks the possibility of Biden issuing broad pardons for officials involved with the Jan. 6 probe before the order was issued. Biden himself confirmed in an early January interview that he was considering the pardons, roughly two weeks before he finalized his decision.

Modern presidents typically handle hundreds of documents a week. While practices vary from one administration to the next, presidents typically indicate their preference for a given policy or action via a decision memo drafted by staff. Once a presidential decision is made, legal documents are drawn up and then can be sent to be signed via autopen.

The practice has drawn scrutiny in the past. While traveling overseas, former President Barack Obama used the autopen to sign legislation to keep the government from shutting down in November 2011, causing some Republicans to object. He also used the device to sign a bill extending some provisions in the Patriot Act.

On his last day in office, Biden gave pre-emptive pardons to his family members and all members of the U.S. House Select Committee on the Jan. 6, 2021, riot at the U.S. Capitol, including former Republican Reps. Liz Cheney of Wyoming and Adam Kinzinger of Illinois. Trump wrote in his 12:35 a.m. Truth Social post that they would now be "subject to investigation at the highest level." Kinzinger responded on X, posting "bring it on."

When he took office, Trump granted full pardons to nearly all defendants involved in the Jan. 6 attack and commuted the sentences of six.

Trump Pushes Limits

Continued from Page One

Trump, a Republican, in a social-media post asserted the pardons weren't valid because they were signed with an autopen and weren't properly explained to Biden, a Democrat. Observers said the gambit was unprecedented and found little to no support in the law.

"It's not my decision—that'll be up to a court—but I would say that they're null and void," Trump said.

Clashes between executive and judicial power are all but certain to reach the Supreme Court in the weeks ahead, ensuring that the opening months of the Trump administration will mark a watershed for constitutional law.

The Justice Department, having lost rounds in the lower courts, already has asked the justices for authority to eliminate birthright citizenship for U.S.-born children whose parents lack permanent U.S. residency. Briefs from the other side are due next month.

Trump is "taking a maximalist view of executive power and attempting to transform the nature of executive power much more robustly" than he did in his first term, said Jeffrey Rosen, president of the nonpartisan National Constitution Center.

The administration's actions reflect an unorthodox conception of the U.S. government, one in which the president's will predominates, rather than a tripartite structure where coequal executive, legislative and judicial branches check and balance each other's excesses. Though Republicans control both chambers of Congress and Capitol Hill likely would be receptive to Trump-backed legislation, in some circumstances the White House has chosen to act unilaterally.

Some of what Trump has done simply hasn't been anticipated by federal law, such as sanctioning specific lawyers and law firms because they did work for his opponents.

On Friday, he escalated his attacks on lawyers he considers hostile, issuing a decree penalizing attorney Mark Pomerantz and his firm, Paul Weiss, because Pomerantz had joined the Manhattan district attorney's office "solely to manufacture a prosecution against me and who, according to his co-workers, unethically led witnesses in ways designed to implicate me."

Trump signed the order despite the rebuke he received last week from a federal judge in Washington over a similar directive he issued to punish Perkins Coie, a Democratic-leaning law firm that represented Hillary Clinton's 2016 presidential campaign. Judge Beryl Howell blocked some provisions of Trump's order, saying it was retaliatory and likely violated constitutional protections.

Other actions fly in the face of laws Congress has passed, such as removing members of boards and commissions without cause. The administration has acknowledged such moves aren't consistent with current court precedent, but their goal is to get a new test case up to the high court.

A different category of decisions discard age-old interpretations of law in favor of those Trump prefers, such as the 14th Amendment provision affording citizenship to children born in the U.S., or the 18th century Alien Enemies Act, invoked only three times in history during wartime, which Trump cited to expedite last week's deportations of alleged gang members. The act allows the immediate expulsion of nationals of hostile countries that have attempted an "invasion or predatory incursion" of the U.S.

U.S. District Judge James Boasberg issued an order over the weekend halting the deportations for now, so he could consider legal arguments that Trump invoked the law improperly. In a hearing Monday, the judge expressed doubts that the Trump administration had complied with the court, and he directed the Justice Department to provide, in writing and under oath, more of an explanation about the deportation flights, which he said would help him decide whether to discipline government lawyers.

Tom Homan, the administration's border czar, defended the government's decision not to turn around the flights after the judge's order, saying they were already over an international border. "We are not stopping," he said. "I don't care what the judges think. I don't care what the left thinks."

CHIP SOMODEVILLA/GETTY IMAGES

President Trump on Monday was in the Presidential Box in the Opera House at the John F. Kennedy Center for the Performing Arts.

It was a break from U.S. practice even during wartime; in 2004, for instance, the George W. Bush administration complied with a federal judge's order to halt military commission proceedings at Guantanamo Bay, even though the White House believed courts had no jurisdiction over enemy combatants held outside the U.S.

Sen. Dick Durbin of Illinois and other Democrats on the Senate Judiciary Committee said Trump's move was "yet another brazen and unlawful power grab." But Republicans blessed the president's moves.

"Another day, another judge unilaterally deciding policy for the whole country," Senate Judiciary Committee Chairman Chuck Grassley (R., Iowa) said on social media. "If the Supreme Court or Congress doesn't fix, we're headed towards a constitutional crisis."

Trump in his pardon comments said some individuals granted absolute legal protections by Biden, including members and staff of the House committee that investigated the Jan. 6 attack, "are subject to investigation at the highest level."

Biden said at the time that he issued the pardons to protect against Trump's vendettas. Courts have treated the pardon power as absolute, and no president has ever attempted to invalidate clemency granted by a predecessor.

Watch a Video

Scan this code to see the White House response to questions on deportations.

Targets for Deportation Thought They Arrived Legally

By Michelle Hackman

Over the past two years, several hundred thousand immigrants came to the U.S. under a Biden administration program offering them a legal path into the country. Now President Trump is targeting them for deportation.

At the center of their dilemma is a program former President Joe Biden established at the height of the crisis at the southern border. Migrants from troubled countries in Latin America, including Venezuela and Nicaragua, were coming in such large numbers that, he reasoned, they would take up an offer to migrate legally if one existed.

So he set one up. Under the program, which is known as "humanitarian parole," immigrants would be issued a permit to come and work legally for two years if they submitted their personal information and found an American to financially sponsor them. Many applied for asylum or other immigration programs after arriving so they could stay longer.

Republicans swiftly accused the Biden administration of creating a backdoor method to allow immigrants into the country who weren't eligible to come—essentially hiding the extent of the border crisis, because their entries wouldn't be recorded as illegal.

Trump campaigned against the program and closed it to new applicants as soon as he took office.

But his administration has taken a step further, stripping the immigrants who used the program of their status and targeting them for deportation. "President Trump was given a resounding mandate to put Americans and America First. His first and only priority is the well-being of American citizens," said Kush Desai, a White House spokesman.

Now, these immigrants' previous cooperation with the government has put them at risk: The details they shared with authorities to enter the U.S. are now being used to identify them as potential targets for deportation, as the administration seeks to accelerate its crackdown.

One such migrant is Ervin Ramirez, who was desperate to leave his native Nicaragua, where he said he couldn't find adequate work without joining the governing dictator's political party. On top of that, his 1-year-old son had developed a rare and life-threatening blood disease that local doctors didn't know how to treat.

"I never thought about going to be illegal in the U.S. or any other country—it just seemed too dangerous," he said.

When Ramirez first learned of the Biden administration's program, he logged on to a website designed to link immigrants with Americans willing to sponsor them, and connected with a retired math teacher in Wisconsin.

The two bonded. A decade earlier, Ramirez had earned a math degree from a university in Taiwan and was attempting to find work in his home country as a professor or teacher.

His family arrived in Madison, Wis., over Memorial Day weekend. His baby started intensive treatment at a hospital and is now in remission. By the fall, Ramirez was working as a high-school math teacher in a suburb of Madison.

Now, the family isn't sure what they will do. Returning to Nicaragua would mean giving up Ramirez's dream job and forgoing his son's treatment. He has applied for asylum but hasn't heard anything on his application. He is looking into applying for a work visa but is unsure of the process.

"We're hopeful we can stay, since we came here legally," he said.

Immigration officials have paused processing any other applications these immigrants have submitted. For example, anyone who applied for asylum after arriving can't be granted it during the pause. Authorities are also rolling out plans to fast-track deportations for these immigrants, which would allow the government to remove people from the country without due process.

Deborah Fleischaker, who was chief of staff at the U.S. Immigration and Customs Enforcement under Biden, said the new administration should be allowed to end a program it doesn't like. "But people relied on the legitimacy of this program, and targeting them as though they didn't follow a legal process is simply cruel," she said. "Changing the rules midstream is not a path to get people to trust the system."

The original idea for the program came in a desperate bid after a border incident following Russia's invasion of Ukraine. In the month after the outbreak of the war, 20,000 Ukrainians flew to Mexico and approached legal border crossings on foot to ask for asylum.

To stop the spectacle, Biden administration officials created a program they called "Uniting for Ukraine." It barred Ukrainians from asking for asylum at the land border while giving them the option to move to the U.S. if they could find a private sponsor to take them in.

Several months after it started, officials opened the same program first to Venezuelans, and later to citizens of Cuba, Haiti and Nicaragua.

In all, some 530,000 people from the four Latin American countries, along with more than 200,000 Ukrainians, have moved to the U.S. through the program, according to data compiled by the Migration Policy Institute.

The administration has focused on Latin American immigrants but is considering cutting off the legal status for Ukrainians, too.

Kateryna Kyrylova moved to the U.S. in 2023, with just a small backpack and her dog, after narrowly escaping the Russian siege of Mariupol. She was taken in by a retired military couple in San Antonio. Now she is trying to think of a Plan B.

"You know, I risked my life, and I got lucky once," she said. "But I don't know if I'll get lucky again."

Brown University Warns Against International Travel

Brown University is warning international students and staff members not to travel outside the country after one of its professors with a work visa was deported after a trip to Lebanon.

In a campuswide email sent Sunday and viewed by The Wall Street Journal, Brown said that "out of an abundance of caution" it was asking those from outside the U.S.—including those with visas or green cards—to postpone or delay personal travel abroad.

Brown, whose campus is in Providence, R.I., said potential changes in travel bans and re-entry requirements "may affect travelers' ability to return to the U.S. as planned." The Ivy League school said it was making the recommendations ahead of spring break, which is next week.

The email follows the detention and deportation of Dr. Rasha Alawieh, an assistant professor at Brown and kidney-transplant specialist. Immigration officials held Alawieh, a holder of a Brown-sponsored H1B visa, at Boston's Logan International Airport when she was trying to reenter the U.S. from a trip to Lebanon, her home country.

Homeland Security said Alawieh returned to Lebanon "to attend the funeral of Hassan Nasrallah—a brutal terrorist who led Hezbollah, responsible for killing hundreds of Americans."

Alawieh told immigration agents that she doesn't support Hezbollah.

A judge ordered Customs and Border Protection officials to keep Alawieh in the U.S. for at least 48 hours, according to court filings, but she was deported.

—Jennifer Levitz and Joseph Pisani

KAYLEE GREENLEE FOR WSJ

Kateryna Kyrylova came to Texas from Ukraine, where she escaped the Russian siege of Mariupol.

Schumer's Book Tour Is Derailed After Vote on Government Funding

By Xavier Martinez

BEN CURTIS/ASSOCIATED PRESS

Senate Minority Leader Chuck Schumer has been criticized for voting to let the bill proceed.

WASHINGTON—Several installments of a book tour for Senate Minority Leader Chuck Schumer (D., N.Y.) were postponed due to security concerns, after activists had planned to protest the events, in the latest intraparty tussle over how to stand up to President Trump.

Schumer, the top Senate Democrat, has drawn criticism for his vote last week in favor of allowing a GOP-led government-funding bill to proceed, rather than risk a government shutdown. Some Democratic lawmakers saw the decision as a failure to leverage what little power the party has after failing to win back the House and losing control of the Senate and White House in last November's election.

Schumer was set to begin the tour for his new book, "Antisemitism in America: A Warning," on Monday in Baltimore, with additional stops in New York and Washington. All three were postponed.

Senators who voted "yes" on the funding bill "are making a strategic miscalculation that we as a party will live to regret," Rep. Ritchie Torres posted on X before the vote. Torres is a fellow New York Democrat who was scheduled to appear at Schumer's book event on Tuesday.

Schumer justified his decision in an interview with The Wall Street Journal, arguing that blocking the Republican bill and triggering a shutdown would have given Trump and cost-cutting czar Elon Musk "a blowtorch—or five blowtorches—to destroy huge parts of the government far beyond what any American would want." He acknowledged that the decision would be criticized.

Schumer's announcement late Thursday that he would help push the proposal across the finish line led some Democrats to call for his removal as one of the party's leaders in Congress, and sparked calls for Rep. Alexandria Ocasio-Cortez (D., N.Y.) to challenge Schumer in the 2028 primary election. Ocasio-Cortez was vocal in encouraging senators to vote against the GOP funding bill but hasn't weighed in on the 2028 race.

Several stops were postponed after activists had planned protests.

Schumer "led the charge to wave the white flag of surrender," Ezra Levin, co-founder of the progressive advocacy group Indivisible, said in a Saturday statement calling on Schumer to step down as leader. Indivisible had been involved in organizing the protests at Schumer's book events.

In a Friday afternoon news conference, House Minority Leader Hakeem Jeffries (D., N.Y.) declined to answer questions about whether Schumer should remain leader or should be trusted in that role. Schumer met with Jeffries on Sunday for the first time since Friday's vote.

Schumer's moment in the hot seat has come as polling shows Democrats have lost favorability among the public.

An NBC poll, conducted from March 7 to 11, found that just 27% of registered voters and 59% of self-identified Democrats have a positive view of the Democratic Party. That rating is the party's lowest in NBC polling history. A CNN poll conducted March 6-9 found that a majority, 52%, of Democratic-aligned adults believe that the leadership of the Democratic Party is currently taking the party in the wrong direction.

"People are furious about Democrats' not having a plan to fight Trump—and supposed 'leaders' folding," said Adam Green, the co-founder of the Progressive Change Campaign Committee, after Schumer's event postponements were announced.

Meanwhile, other high-profile progressives are slotted to hold events this week. Sen. Bernie Sanders (I., Vt.) will continue a series of rallies criticizing the Trump administration, with stops featuring Ocasio-Cortez planned in Colorado, Nevada and Arizona. Minnesota Gov. Tim Walz, the party's nominee for vice president in last year's election, is holding town hall-style events in Republican-held districts in the Midwest.

Schumer's book tour is scheduled to make stops in California and Georgia later this year. A spokeswoman for the tour didn't respond to questions about additional postponements.

U.S. WATCH

TEXAS
Midwife Accused Of Illegal Abortions

A Texas midwife has been arrested and accused of providing illegal abortions, marking the first time authorities have filed criminal charges under the state's near-total abortion ban, Texas Attorney General Ken Paxton announced on Monday.

Maria Margarita Rojas has been charged with the illegal performance of an abortion, a second-degree felony, as well as practicing medicine without a license, which is a third-degree felony.

Paxton alleges that Rojas, 48, illegally operated at least three clinics in the Houston area where illegal abortion procedures were performed in direct violation of state law.

Waller County District Attorney Sean Whittmore referred the case to Paxton for prosecution, according to the state Attorney General's Office. Waller County court records show Rojas was arrested on March 6 and she was released on bond the next day.

Court records didn't list an attorney for Rojas who could speak on her behalf.

A woman reached by phone at one of Rojas's clinics said Monday she didn't know who Rojas was. Messages left at Rojas's two other clinics weren't returned.

—Associated Press

MINNESOTA
Suspect in Ruby Slipper Case Dies

A federal judge dismissed the charges Monday against a Minnesota man accused of hiding a stolen pair of ruby slippers that Judy Garland wore in the 1939 musical "The Wizard of Oz" after prosecutors informed the court that he died on Sunday.

Jerry Hal Saliterman, 77, of Crystal, who had been in poor health with lung disease and other ailments, had been scheduled to change his plea to guilty in January but that hearing was postponed indefinitely after he was hospitalized.

Federal prosecutor Matthew Greenley notified the court in a one-page motion Monday that Saliterman died Sunday, and U.S. District Judge Patrick Schiltz dropped the charges.

The sequined red slippers were stolen in 2005 from the Judy Garland Museum in her hometown of Grand Rapids. Their whereabouts remained a mystery for nearly 13 years until the FBI recovered them in 2018. They fetched a record for movie memorabilia of $32.5 million in December, according to Heritage Auctions.

The slippers were one of several pairs Garland wore during the filming. Only three other pairs remain.

—Associated Press

THOMAS SLUSSER/THE TRIBUNE-DEMOCRAT/ASSOCIATED PRESS

UPROOTED: Storm damage seen in Richland Township, Pa.

Condos Face Secret Blacklist

Continued from Page One
quired a minimum level of insurance coverage for home loans they are willing to buy.

Last year, the firms issued clarifications of these guidelines, detailing policy no-nos that prompted lenders to take a stricter line on insurance requirements, according to lenders, real-estate agents and insurance companies.

A spokeswoman for Fannie said its requirements are designed to "help protect borrowers from physically unsafe or financially unstable projects." She disagreed with characterizing Fannie's database of projects, which includes properties that both do and don't meet its lending criteria, as a blacklist. She said the firm provides an online tool that allows lenders to check whether it accepts loans from a given project.

Freddie has similar insurance requirements to Fannie. A Freddie spokesman said it doesn't maintain a list of condo developments that don't meet its criteria.

Florida has more than 1,400 developments blacklisted. That is in part because of a strict condo-safety law enacted following the Surfside disaster. The next four states featuring heavily on the blacklist—California, Colorado, Hawaii and Texas—are prone to natural disasters and restrictive insurance policies.

Fannie and Freddie's insurance requirements, once an easily passed check box, are proving a formidable hurdle for a growing pool of home buyers and sellers.

After Robert Cenzon listed his two-bedroom condo in Dallas for sale last year, he learned that his neighbor's sale had fallen through and the neighbor had ended up selling the unit for cash at a lower price. Cenzon's unit sat on the market for months, and he cut the price to $170,000 from $239,000.

He accepted an offer at that price, but the buyer's mortgage was denied because the condo association's insurance policy didn't provide replacement cost value for some amenities, including the pool, Cenzon said.

The association told him it could buy additional insurance but Cenzon would need to cover the cost, he said. Instead, the buyer found another lender that was willing to make the loan.

"I just got lucky" that the sale went through, Cenzon said. "Otherwise, I think I'd probably still be stuck with that place."

Condo association board members said insurers have aggressively raised prices in recent years, pushing up the cost of policies that Fannie and Freddie will accept to eye-watering levels.

One reason for the jump in insurance costs: Insurers now want to pay for the depreciated value of a damaged roof, rather than the full replacement cost, a feature Fannie and Freddie oppose. Many insurers want to raise deductibles higher than Fannie or Freddie allow.

A lot of associations are trying to reduce soaring insurance rates by agreeing to pared-down policies that can make their condos ineligible for mortgages backed by Fannie and Freddie.

Some homeowners' sales are falling through, and others are looking for buyers who can pay cash or get other types of loans.

Shadow Ridge, the Los Angeles complex blacklisted in December, is in a brushfire zone but escaped this year's infernos. Its homeowner's association was recently quoted $2.6 million a year for a Fannie-compliant policy, 10 times the current rate, according to Jinah Kim, one of the board members.

"The timing of the blacklisting is horrific," she said. "Even though we were spared in the fires, we now don't have a snowball's chance in hell of getting affordable insurance."

Sticking with a noncompliant policy likely won't affect homeowners' existing mortgages, but can make it much harder to find buyers, as they won't have access to conforming loans.

Fannie blacklisted Shadow Ridge because it has a so-called pooled policy, covering more than one project, association documents show.

Meeting Fannie's requirement for a stand-alone policy, covering Shadow Ridge alone, would push up its monthly homeowner fees from $570 to around $1,100 or even more, according to Gangi.

"That is totally unrealistic, especially for the folks that might be elderly or on a fixed income," he said.

At an industry level, insurers are in a standoff with Fannie and Freddie over the issue. The insurance industry is lobbying Fannie and Freddie's government overseer, the Federal Housing Finance Agency, to force them to dilute their requirements.

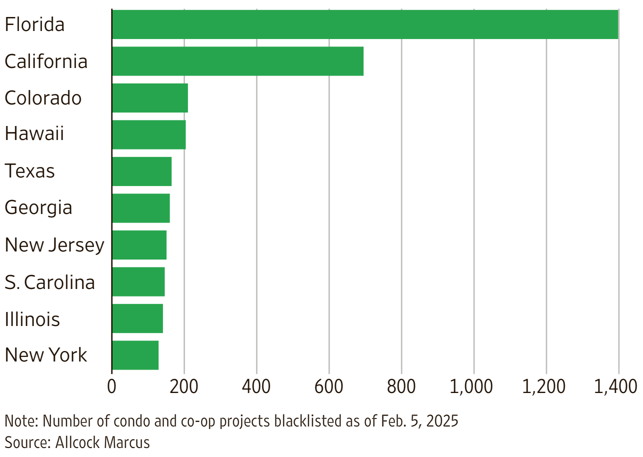
"We saw the Fannie and Freddie guidelines and we're like 'whoa, whoa, whoa, that will destroy an entire marketplace,'" said Jimi Grande, a senior vice president at the National Association of Mutual Insurance Companies.

Backers of Fannie and Freddie said the tighter insurance requirements ensure that homeowners could afford to rebuild if needed.

"The argument of trying to loosen things up so that people can buy is unfortunately very shortsighted," said Donna Corley, chief executive at Guiding Star Advisory and a former executive at Freddie Mac. "Then you have someone in the property without, potentially, the insurance that is needed to keep things stable while they are there."

Left, a real-estate agent was told that the Shadow Ridge complex in Ventura County, Calif., had been blacklisted. Above, Shadow Ridge board member Jinah Kim.

The 10 states with the most condo projects blacklisted by Fannie Mae



Note: Number of condo and co-op projects blacklisted as of Feb. 5, 2025
Source: Allcock Marcus

Location in a brushfire zone can make insurance pricey.

Retractions, Walkouts Plague Fast-Growing Scientific Journals

By Nidhi Subbaraman

Signs of trouble are turning up at the biggest scientific journals and the publishers that host them.

In December, nearly every member of the editorial board of the pre-eminent Journal of Human Evolution walked out on Elsevier, the largest publisher of scientific papers, because of changes the staff said jeopardized the quality of the 53-year-old publication.

A couple of months earlier, nearly two dozen scientists excoriated Scientific Reports, the largest individual journal, in an open letter that accused its publisher, **Springer Nature**, of failing to "protect the scientific literature from fraudulent and low quality" research.

And in the past two years, Web of Science, an influential index of scholarly literature, delisted at least four high-volume journals for not meeting quality standards and placed four more on hold while it investigates their work.

These are some of the latest signs of scientists' mounting concern over the quality of research. Altogether, editors at nearly 40 journals have quit in the past decade over differences with their publishers, according to the website Retraction Watch.

These moves have come in the midst of the nearly $10 billion scholarly publishing industry's push to publish more content than ever before.

In the past decade, every major for-profit publisher has dramatically upped its output, according to a November analysis by a group of scientists who found that scientific publishers printed 47% more papers in 2022 than they did in 2016.

"Wiley, Springer and Elsevier are in an articles arms race at the moment," said Dean Smith, director of Duke University Press, naming three top publishers.

That means there are more opportunities for researchers—whose careers often depend on publishing their work—to get into print. But some scientists said the growth has led to what they perceive as an erosion in quality.

Wiley, a publisher in Hoboken, N.J., said last year it would close 19 journals, some of which had become targets for large-scale research fraud.

"My feeling is that growth is a bit of a disastrous model for academic publishing," said Dorothy Bishop, a psychologist at the University of Oxford. "If you're going to grow and grow, you're bound to end up accepting things that are not good quality."

A spokeswoman for Springer Nature said two of its journals delisted by Web of Science were under investigation in-house and that the publisher is working with the index in its investigation of a third journal placed on hold.

Some scientists said the growth has led to what they perceive as eroded quality.

A spokesman for Elsevier, where three journals were put on hold and another delisted in the past two years, said the publishing industry as a whole is "navigating an increase in unethical and fraudulent activity," but most of its own published work is trustworthy. The publisher has retracted 74 papers from the journal Heliyon since it was placed on hold by Web of Science.

Both said an increase in submissions have contributed to their growth.

Scientific journals were once mostly produced by scholarly societies that circulated periodicals or meeting summaries for scientists who couldn't attend their events. Some—including the top medical journals JAMA and the New England Journal of Medicine—are still published independently by medical or scientific societies.

Today, most of the best-known journals are published by big, for-profit companies, such as Elsevier and Springer Nature. Institutions purchase subscriptions, typically for bundles of journals, to make the material available to faculty researchers, which can cost a university more than $1 million a year.

In addition, following demands from foundations and government agencies to make the research they fund publicly available, publishers now charge scientists to post "open access" papers outside their paywalls. These "article processing charges" can run from a few hundred dollars to more than $10,000 a paper.

A study recently estimated that the top five publishers earned nearly $9 billion in article-processing charges between 2019 and 2023. Elsevier alone collected an estimated $583 million in such charges in 2023, the authors calculated.

The spokesman for Elsevier disputed the estimates but didn't provide alternative figures for journal revenue.

Between subscription fees and article-processing charges, the largest commercial publishers post double-digit-percentage profit margins. Springer Nature reported a 28% profit margin when it went public in October. The next month it reported $1.5 billion in revenue for the first nine months of the year.

When staff at the Journal of Human Evolution quit Elsevier in December, they said the publisher—which reported about $3.9 billion in revenue for 2024—had cut resources to the editorial team and employed an artificial-intelligence tool that introduced capitalization and formatting errors, according to a letter circulated on social media.

The Elsevier spokesman denied that AI was used to edit articles at the journal and said the publisher "will continue to build on their important work in maintaining the high quality expected of the journal with a new editorial team."

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WORLD NEWS

Israel Renews Strikes on Hamas in Gaza

Attacks are the most extensive in months and follow breakdown in hostage talks

By Feliz Solomon, Abeer Ayyoub and Alexander Ward

Israel launched a series of attacks against Hamas targets across the Gaza Strip early Tuesday, the most extensive since the cease-fire took effect in January, threatening a return to war after talks to release the remaining hostages held in the enclave stalled out.

Israeli Prime Minister Benjamin Netanyahu ordered the attacks after Hamas failed to release the hostages or accept U.S. proposals for extending the cease-fire, his office said.

The strikes took aim at dozens of targets among Hamas's leadership, mid-rank military commanders and infrastructure. Israel said they will continue and will expand beyond air strikes.

"From now on, Israel will act against Hamas with increasing military force," the prime minister's office said.

President Trump gave Israel a green light to restart attacks on Hamas after the U.S.-designated terrorist group failed to give up hostages, an Israeli official said. Israel then gave the U.S. a heads-up before starting the operation, the official said.

White House press secretary Karoline Leavitt confirmed on Fox News that Israel had given advance notice of the attacks.

She warned that Hamas and other regional enemies of Israel and the U.S. "will see a price to pay."

"All hell will break loose," she said, repeating a threat often made by Trump.

The president has pressed for the release of all remaining hostages and has repeatedly threatened that Hamas would face a return to war if it doesn't comply. The hostages include one remaining living U.S. citizen, dual national Edan Alexander, who was serving in the Israeli military when he was kidnapped by Hamas. Of the 59 hostages who remain in Gaza, Israel believes as many as 24 are still alive.

"Hamas could have released hostages to extend the cease-fire but instead chose refusal and war," National Security Council spokesman Brian Hughes said.

In a statement shared on Telegram, Hamas blamed Netanyahu and his government for endangering the lives of remaining hostages by overturning the cease-fire.

The fighting comes amid an upswing in violence in the Middle East after weeks of relative calm.

The U.S. has launched three days of airstrikes at the Houthis, a militant group that holds much of Yemen, and Trump threatened Iran on Monday over its support for the group.

Gaza health authorities said 44 people had been killed in the attacks as of early Tuesday, without specifying how many were combatants.

The war in Gaza began after the Hamas-led attack on southern Israel on Oct. 7, 2023, that left about 1,200 people dead and around 250 taken hostage. Israel killed Hamas's military leadership and thousands of its fighters but has caused widespread devastation.

Trump Warns Iran Over Attacks by Houthis

President Trump said Monday he would hold Iran responsible for future attacks by the Houthis in Yemen, threatening unspecified consequences against the Islamic Republic after ordering large-scale strikes in recent days against the militants.

By Alexander Ward, Stephen Kalin and Saleh al-Batati

AGENCE FRANCE-PRESSE/GETTY IMAGES

People inspect the rubble of a house hit by a U.S. strike over the weekend in Yemen's northern Saada province.

"Every shot fired by the Houthis will be looked upon, from this point forward, as being a shot fired from the weapons and leadership of IRAN, and IRAN will be held responsible, and suffer the consequences, and those consequences will be dire!" Trump posted to social media.

The U.S. message and strikes expand Trump's efforts to halt Houthi attacks on shipping, potentially putting the U.S. in direct confrontation with Tehran. The threat raises questions about the extent of Iran's control over the Houthis and whether Trump would risk a wider Middle East war over the Yemeni group's disruptions to global commerce.

Trump ordered attacks against the Houthis in Yemen over the weekend, shortly after the U.S.-designated terrorist group said it would resume assaults on ships transiting the Red Sea near the Yemeni coastline unless Israel allowed humanitarian aid back into Gaza. U.S. national security adviser Mike Waltz said Sunday that several Houthi leaders were killed in the barrage.

The U.S. said it resumed aerial attacks Monday for a third day, hitting training sites, weapon storage facilities, other military infrastructure and "a terrorist compound where we know several senior Houthi unmanned aerial vehicle experts were located," said Air Force Lt. Gen. Alexus Grynkewich, director for operations for the Pentagon's Joint Staff.

Iran's mission to the United Nations vowed Monday to defend itself. "The Islamic Republic of Iran warns that any act of aggression will have severe consequences, for which the U.S. will bear full responsibility," it said.

Senior Houthi politician Mohammed Ali al-Houthi decried the U.S. strikes as terrorism, and threatened to escalate. "To Trump, we say: You have failed, and you do not scare us...we fear no one but God."

To evade U.S. airstrikes, senior Houthi officials are going into hiding in Yemen, said people familiar with their plans. Party members charged with administering Houthi-held areas have vanished from public view in the capital San'a, the person added.

Since 2023, the Houthis have targeted the U.S. Navy 174 times and commercial shipping 145 times, Secretary of State Marco Rubio said Sunday. The Houthis have used missiles and drones in their attacks, sinking two ships and killing four sailors. They recently claimed to have downed a U.S. surveillance drone and fired a missile at a U.S. jet fighter.

Iran has provided the Houthis with weapons, but their relationship is complex. Tehran might pressure the group to halt attacks in the short term, but constraining them could prove difficult.

Tehran has voiced support for the Houthis but denied U.S. allegations that it funds and arms them. U.S. officials believe Iran also has provided training to the rebels, but some say Tehran doesn't exercise full control over the group.

After emerging from a long conflict with a Saudi-led military coalition, the Houthis in late 2023 started attacking Israeli cities and ships passing by the Yemeni coast into the Red Sea in response to Israel's campaign in Gaza. Those attacks hobbled commerce through one of the world's busiest commercial waterways, diverting many ships around the southern coast of Africa.

On Call, Trump Set To Press Putin on Ukraine

By Chun Han Wong And Kate Vtorygina

President Trump is set to press his high-speed effort to bring the war in Ukraine to an end when he speaks to Russian President Vladimir Putin on Tuesday.

Trump said "a lot of work" was done over the weekend, and that the U.S. had talked to both sides about dividing up "assets," such as land and power plants.

The White House's rapid-fire diplomacy is up against warnings from Moscow that much remains to be resolved before agreeing to halt fighting.

Trump brushed aside those concerns when speaking about his plans to speak with Putin. "We want to see if we can bring that war to an end," he said late Sunday. "Maybe we can, maybe we can't, but I think we have a very good chance."

It has been a month since the two leaders are last known to have spoken directly, but the conversations will bookend weeks of turbulence, from the Oval Office to the battlefield.

A tense encounter between Ukrainian President Volodymyr Zelensky and Trump at the White House led the U.S. to cut off military aid to Kyiv. The aid was restored last week when Ukraine agreed to a 30-day truce. Meanwhile, Moscow's forces have all but swept Ukraine out of Russian territory Kyiv's troops had been holding since last year.

Washington's top diplomats have held separate negotiations in Saudi Arabia in recent weeks with their Russian and Ukrainian counterparts. U.S. special envoy Steve Witkoff held talks at the Kremlin, which were described by Trump as productive.

Before that meeting, Putin said last week that he didn't support an immediate cease-fire because it would be in Ukraine's interest to allow its forces to regain their footing on the battlefield. He said he was open to discussing a lasting end to the conflict but listed issues that would need to be resolved first.

Russia's reluctance to move toward an immediate cease-fire reflects a dilemma for Moscow. It has been gaining on the battlefield, but if the Kremlin appears to be unwilling to talk about an end to the conflict, it risks its improving relations with Washington.

Zelensky accused Russia of extending the war. "For a week now, Putin has been unable to squeeze out 'yes' to the cease-fire proposal. He's saying whatever he wants, but not what the whole world wants to hear," he said Monday. "Ukraine is ready for an unconditional 30-day cease-fire. However, for its implementation, Russia must stop setting conditions."

Moscow in the past has ruled out a temporary truce, and said that a lasting deal would take time to negotiate.

Putin says Russia wants a long-term peace that would eliminate what he called the "root causes" of the conflict. These include policies that Moscow says have sidelined Russian cultural influence in Ukraine, and moves toward membership in the North Atlantic Treaty Organization.

All-Robot Assault Signals Shrinking Role for Humans

By Alistair MacDonald And Ievgeniia Sivorka

EMANUELE SATOLLI FOR WSJ

A Ukrainian service member remotely controls a dog-like robot that he sees as a potentially useful reconnaissance tool, in an undisclosed location in his country's Kharkiv region.

KHARKIV, Ukraine—In a snowy forest, a four-wheeled drone churned through the mud toward its target: A Russian bunker, where it eventually arrived and exploded.

More drones followed.

Some moved on land. Others came by air, dropping munitions and providing a view of the battlefield.

The attack by the Ukrainians in December coordinated unmanned land and aerial vehicles on a scale that hadn't been done, marking a new chapter of warfare where humans are largely removed from the battlefield front line, at least in the opening stages.

The Ukraine war has led to a rapid evolution in drone warfare, as both sides have innovated in an effort to get an upper hand. Though it was rescinded, the recent halt to U.S. military aid and intelligence sharing highlighted how vital drones are to Ukraine as it tries to hold out against the Russians, who have a manpower advantage of 5-to-1 on some parts of the front line.

The December attack involved about 50 unmanned aerial vehicles and destroyed a Russian position near Kharkiv, according to the force that conducted the operation, Ukraine's 13th National Guard Brigade Khartiya. The Wall Street Journal viewed video of the assault.

The attack served as a proof of concept. Though it had its problems, other Ukrainian units are planning similar missions. Its issues included land drones struggling with the terrain. And, while the drones did the fighting, good leadership, planning and drone operators were essential, the U.S.-trained brigade said.

When the five-hour operation ended, Lt. Andriy Kopach, who specializes in land drones, could think of nothing but sleep. Later, as international companies and governments began to reach out with questions about the attack, its significance became clearer. "Then I was thinking, yes, it was really massive, really special," he said. "It was the first step of the new war."

Operators rehearsed the attack three times to iron out issues such as drones jamming each other with their signals. Ukrainian officers and troops meticulously mapped the route each drone would take.

As the assault began, Ukrainian soldiers knelt in the snow to unpack five unmanned ground vehicles at different spots. First-person-view drones, or FPVs—including one with a mounted assault rifle, many that dropped munitions and several dozen providing surveillance and reconnaissance—joined them as they approached enemy lines, said a brigade spokesman, who declined to give specifics on numbers and types.

Land drones traveled with an aerial drone escort to amplify their signal and provide a bird's-eye view for the ground vehicle's operator. When the signal between the land drone and its eyes in the sky failed, another drone filled the breach.

The land drones' main enemy: mud. Footage of the attack shows the vehicles sometimes bogged down or having to navigate obstacles on the ground. When one drone was in the quagmire it held others up.

Land drones typically face more obstacles than those in the air or on the water. They need to negotiate buildings and get across uneven terrain without losing connection. And while big arms makers have tested land drones, or UGVs, for decades, the U.S. and its allies haven't deployed them in a meaningful way.

In Ukraine, UGVs also have had a more limited impact than their aerial and naval counterparts, said Tamiris Pereira dos Santos, a land-platforms analyst at the defense-intelligence company Janes. But "what the deployment of UGVs in Ukraine has done is to catalyze testing and experimentation of these platforms for other armed forces and larger manufacturers."

Ukraine, the U.S. and other countries are working on artificial-intelligence programs, including so-called swarming technology, which will allow aerial drones to coordinate among themselves. But the December operation still needed exact coordination between different command posts operated by soldiers.

When working on land drones, Kopach, who was set to begin a doctorate program in math at a U.S. university before the war, studied the rover NASA used on Mars, with a particular focus on its wheels. But, he said: "On Mars you don't have water and mud, and Russian FPVs."

OECD Expects Slower Growth, Faster Inflation

BY PAUL HANNON

Higher U.S. tariffs on imports are set to slow economic growth and push inflation higher around the world, with further increases threatening an even more severe downturn, said the Organization for Economic Cooperation and Development.

In a quarterly report published Monday, the Paris-based research body cut its growth forecasts for most of the world's largest economies over this year and next, the main exceptions being China, Argentina and Turkey.

Its largest downgrades were for the two economies that trade most heavily with the U.S. and face significantly higher barriers to their exports. The OECD now expects Mexico's economy to contract by 1.3% this year and 0.6% in 2026, having previously forecast growth of 1.2% and 2.8%.

For Canada, it now expects growth of 0.7% in both 2025 and 2026, having previously forecast expansions of 2%.

The OECD said the U.S. economy will now likely grow by 2.2% this year and 1.6% next. It previously forecast growth of 2.4% and 2.1%.

"We're already seeing high trade uncertainty and economic policy uncertainty," said Álvaro Pereira, the OECD's chief economist. "This is already having an impact on confidence. We have downgraded almost every single country."

The global economy is now forecast to grow by 3.1% in 2025 and 3% in 2026, having previously been projected to expand by 3.3% in each year.

Those forecasts assume that tariffs on almost all imports to the U.S. from its North American neighbors will be increased by 25 percentage points from early next month, while an increase in tariffs on Chinese imports of 20 percentage points will remain in place, as will higher duties on aluminum and steel imports.

However, future increases in tariffs are likely. President Trump has threatened so-called reciprocal duties on any trading partner that charges tariffs or imposes other trade barriers on U.S. products, with an announcement due April 2.

The OECD said fresh increases would do further harm to the global growth outlook and U.S. prospects. It said an increase in tariffs of 10 percentage points that provoked retaliation would reduce global economic output by 0.3% from 2026.

With consumer prices rising faster, the OECD said real incomes in the U.S. would be 1.25% lower three years after the fresh tariff increase, equivalent to a loss of $1,600 for the average household.

While the tariffs would raise additional revenue for the U.S. government, the OECD warned that would be more than offset by lower revenues from other taxes as the economy slows, "implying that additional tax increases or lower fiscal expenditure are needed to keep the overall budget deficit unchanged."

Even without further increases, the OECD forecast that inflation across the world's largest economies will be a third of a percentage point higher this year and next as a result of higher tariffs. That could lead central banks to cut borrowing costs more gradually than otherwise, another headwind for growth.

"If some countries face additional pressures, we would not be surprised if central banks become more cautious," said Pereira.

The OECD now expects the Federal Reserve to keep its key interest rate at current levels of 4.25% to 4.5% until "well into 2026." It previously expected the Fed to lower its key rate to between 3.25% and 3.5% by the first quarter of 2026.

The research body raised its growth forecast for China in 2025 to 4.8% from 4.7%, since it expects recent efforts by the government to stimulate activity will more than offset the impact of higher tariffs on exports to the U.S.

The OECD lowered its growth forecasts for the eurozone, and Germany in particular. But those new projections don't take into account plans to increase spending on defense and infrastructure. Should those come to fruition, the outlook for the currency area would improve.

"Germany has had an infrastructure gap for a long time," said Pereira. "They definitely need to spend more."

FROM PAGE ONE

Collateral Damage of Job Cuts

Continued from Page One

sulting firm, estimates there will be 200,000 fewer federal workers by the end of 2025.

In the private sector, employment attorneys say, major companies can spend months analyzing workers' job performance, position and skills before making big cuts. They enlist senior leaders to recommend which workers to keep, pore over union rules and smooth the process of applying for unemployment benefits for fired workers. Such forethought is key to ensuring the employees who remain can still get the work done, they say.

The Trump administration has adhered to few of those norms so far.

Managers say essential staff have been cut, and that the administration hasn't followed detailed rules on how to enact widespread layoffs. Government agencies have granted voluntary buyouts to tens of thousands of people, fired probationary workers—a term for those who were hired or promoted in the past year or two—and are planning for deep reductions in the next few months. So far, many cuts haven't taken into account workers' performance or the necessity of their roles.

CLOCKWISE FROM TOP LEFT: RACHEL WOOLF FOR WSJ; AMANDA LOMAN FOR WSJ; AVA ASTON; MILO CHANG

Clockwise from top left, Brett Taylor, who worked for the VA in Denver helping homeless vets find apartments; Sabrina Gorney, a laid-off probationary worker at Yaquina Head in Oregon; Keith Camire, who started in September at the IRS to streamline spending on IT; and Milo Chang, pictured a week before being laid off, who has been told he will be rehired.

Legal avenues

Two judges on Thursday blocked the firings of probationary workers at agencies including the departments of Agriculture, Energy and Veterans Affairs. Probationary workers have fewer protections against layoffs. Still, the firings need to go through the proper legal avenues, said U.S. District Judge William Alsup in California.

White House press secretary Karoline Leavitt said the Trump administration will immediately fight Alsup's order. While some probationary employees are expected to return to their jobs as a result of the rulings, their ability to retain those jobs remains uncertain given the continuing legal fight and plans for deeper agency cuts.

Supporters of the overhaul say the government's workforce was due for reinvention, with the last major effort taking place under President Clinton. Republicans have criticized agencies for allowing federal employees to work remotely well past the pandemic, a practice they say has made them less accountable. Trump has ordered workers to return to the office.

'Bloat'

Trump in the Oval Office told reporters this month that he wanted to terminate "the people that aren't working, that aren't showing up and have a lot of problems." He said the government was experiencing "bloat like nobody's ever seen before."

In interviews, more than 60 current and former federal workers said the wide slashing has worsened services Americans receive and hindered remaining staff working on areas like improving healthcare and lowering energy bills. It also has discouraged top talent from working for the federal government.

Staff cuts have reduced or slowed services for health, education and even operations like weather forecasting.

After facing years of bipartisan criticism from Congress, the Department of Health and Human Services late last year hired a transplant surgeon to help implement fixes to the system that regulates organ transplants.

Dr. Jayme Locke, who left her post at the University of Alabama Birmingham for the federal job, was recently fired as a probationary worker. Transplant experts had hoped she would preside over a new era of making improvements instead of just studying them. Dr. Locke declined to comment. HHS didn't respond to a request for comment.

Balloon launches

Weather balloons, which capture information on temperature, humidity and wind, aren't going up regularly in Albany, N.Y., or Gray, Maine, and launches have stopped altogether in Kotzebue, Alaska, due to staffing shortages at the National Weather Service.

National Parks and other federal lands are cutting hours at visitor centers. More than 700 Park Service employees took the government's resignation offer, according to an email to supervisors seen by The Wall Street Journal. Roughly 1,000 probationary employees were fired, according to the National Parks Conservation Association, a nonprofit advocacy group.

A spokeswoman for the Department of the Interior declined to comment on personnel numbers, adding that the agency is improving fiscal responsibility and efficiency. Yosemite will begin taking summer reservations for some campground sites next week. More may become available if operational capacity allows, according to a Friday post from an official park account. People familiar with the delay attributed it to staffing uncertainty. The spokeswoman said the park expects to share more details about reservations later this year.

Oregon's Yaquina Head, a Bureau of Land Management shoreline area, cut hours, halted lighthouse tours and may see closures at the black-stoned Cobble Beach after losing three of seven members of its permanent staff, said Sabrina Gorney, one of the laid-off probationary workers.

"Visitors are going to find that their services are really limited," said Gorney, 24, who had worked at Yaquina Head as a seasonal employee and in August was promoted to a permanent role making $21.50 per hour.

'Visitors are going to find that their services are really limited.'

Gorney's termination letter, viewed by the Journal, said her abilities didn't meet the department's needs. She received three performance awards in less than a year.

Victoria DeLano, 52, worked as an equal-opportunity specialist for the Education Department's Office for Civil Rights. Based in Birmingham, Ala., she processed discrimination allegations against Southeast U.S. schools.

About a month after she was fired, OCR offices in San Francisco, Philadelphia, Boston, Chicago, Cleveland, Dallas and New York were eliminated as the Education Department cut about half of its workforce.

Complaints have piled up, slowing efforts to ensure school access for disabled children in an office where staff were already overworked, she said.

OCR plans to use more mediation and a faster case-processing approach to address disability-related complaints and other harassment complaints, a spokesperson said.

"The dedicated staff of OCR will deliver on its statutory responsibilities," said Madi Biedermann, the department's deputy assistant secretary for communications.

Some offices have tried to hire back the fired workers. In March the Merit Systems Protection Board, an independent agency, paused the terminations of about 5,900 probationary workers in the U.S. Department of Agriculture. The agency said it would bring back those employees with back pay.

In many parts of the country, the Trump administration's job cuts have hit services and constituencies that Trump pledged to protect.

Chief among them is the Department of Veterans Affairs, which plans to cut about 70,000 positions and has already laid off thousands.

Fewer VA staff are handling veterans' claims that will get them treatment for military-service injuries and mental health conditions, two current employees said. This has already resulted in veterans waiting longer to get treatment in North Texas, one said.

Fifteen homeless veterans getting services at a VA community resource center in Denver are now without their assigned housing advocate, Brett Taylor, who was laid off from his role finding apartments for clients and making sure they had deposits. Remaining staff, he said, are overworked already.

"You would think it would make sense to add more providers, add more people, to make sure the veterans were taken care of," said Taylor, a 37-year-old Army veteran who served in Iraq.

Not 'safe'

One VA hospital in Detroit canceled programs meant to improve patients' stability and range of motion after the firings of probationary workers, including Kara Oliver, a 33-year-old Navy veteran leading classes and monitoring participants' health and progress.

Oliver, whose salary was about $48,650, realized she was laid off when she went into the office on Feb. 25 and couldn't access her computer. She said she didn't receive her termination letter—useful for filing for unemployment benefits—until March 5.

"I want to be there for my veterans," she said. But the instability of federal work is making her unsure if she would take a federal job in the future. "It just doesn't feel safe."

VA press secretary Pete Kasperowicz said the agency has laid off 2,400 probationary employees in positions including publicists, interior designers and diversity, equity and inclusion officers. The positions amounted to half of one percent of the VA's workforce, he added.

"The notion that these layoffs are causing issues across the department is false," he said.

Since Trump's inauguration, the administration has gutted entire agencies, teams and categories of employees, only to add some back later. Early targets were the U.S. Agency for International Development and the Consumer Financial Protection Bureau. Officials have tried to wind down the divisions' work and lay off many staff.

The CFPB, created in the aftermath of the 2008 financial crisis, investigates complaints from Americans who say their banks charged them improper fees or falsely advertised interest rates.

Matthew Pfaff, chief of staff of the CFPB's Office of Consumer Response, said in a court hearing that more than 16,000 complaints—unprecedented in his memory—piled up when the division was ordered to stop work for weeks.

Fired and rehired

Layoffs also cut into the work. Among the fired CFPB workers was Milo Chang, 22, who joined the CFPB in June through a program that recruited college graduates to the public sector who may have otherwise sought lucrative jobs in consulting, technology or finance. His team last year analyzed complaints from Americans pressured to refinance their mortgages at higher interest rates after a divorce or the death of a spouse.

He learned Sunday he would be rehired due to one of the Thursday rulings but said his future employment remains unclear.

Other agencies have cut probationary employees for performance reasons, without reviewing their performance.

Traci DiMartini, a human capital officer for the Internal Revenue Service, said in a court declaration that it would have taken weeks or months to evaluate 6,700 probationary workers' performance.

That didn't happen: "This fact was discussed openly in meetings," she said.

She refused to sign the termination notices and was put on administrative leave pending termination, in part because she was "insubordinate and uncooperative with the DOGE employees," according to her declaration. The IRS didn't respond to a request for comment.

Keith Camire, 48 years old, received one of those letters. He started in September at the IRS to streamline spending on IT. His co-workers, he said, are now scrambling to absorb the work.

Camire, in Milford, Penn., said he voted for Trump three times. He said he's not opposed to downsizing the government but is against the indiscriminate manner in which the cuts are being made.

"Is it mission critical in the sense of police, fire, border security?" he said of the work he was doing. "No, but it's essential to provide fiscal accountability and responsibility, which is what DOGE is about."

The Snapchat Move That Leaves Teen Girls Heartbroken

Makers of the popular social app tried to remedy the problem, but even the fix is causing drama

FAMILY & TECH
JULIE JARGON

It's called the **Snapchat** half-swipe, and it's making a lot of teenagers miserable.

When users swipe open a message without lifting their finger off the screen, they can see the message in full *without* marking it as read. If they swipe it closed again before removing their finger, the message's sender sees no evidence of the sneak peek.

The point of this design was to alleviate the pressure teens feel to respond immediately, a Snap spokeswoman says.

But when teen girls, in particular, see that a crush is active on the app while their message remains unanswered, it can set off a spiral of self-doubt: *Did I say the wrong thing? Does he not like me? WHY ISN'T HE WRITING BACK?!?!*

"Just dating and talking to guys in general can be so complicated. It's hard to grasp how they're feeling about you," says 15-year-old Elke Thorsen of Darien, Conn. "The whole half-swiping thing just amplifies everything before it's even begun."

Whether teens meet online or in class, the "talking stage" that precedes dating often starts on Snapchat. They exchange flirty messages, and when those are labeled as read, it's an unofficial mile marker for how things are going.

Snap acknowledged that the half-swipe gave some people—generally the boys—an upper hand, and in late 2023 it released a countermeasure: Snapchat+ subscribers, who pay $4 a month, can catch someone in the act of half-swiping them: The "eyes" emoji appears while the lurker is lurking.

But that's created a whole new set of problems, teens say. Chronic half-swipers are on edge because they're at risk of being outed. For the senders, knowing for sure they have been micro-ghosted might only deepen the anxiety. And since the eyes only appear in the moment, many teens say they remain glued to the app after sending a message to a crush. "Those eyeball emojis have become one of the most stressful things in my life to see right now," says Elke, who signed up for Snapchat+ in order to know if her messages were being read.

Snap has a knack for capitalizing on teenage insecurities. The Snap Map allows them to check where their friends are hanging out—whether they were invited or not. The friend solar system shows them how they rank in importance to others. (Snap made the friend solar system opt-in, rather than default, after I wrote about it last year.)

▲ Elle Liemandt frequently hears from girls worried about being half-swiped by boys.

▲ Keyen Gupta, 17, says half-swiping gives him more time to craft responses.

CLOCKWISE FROM TOP: JON KRAUSE; KEYEN GUPTA; ELLE LIEMANDT

"Our hearts go out to every teenager who is dating. It's incredibly hard!" the Snap spokeswoman says. "We've been deliberate in the features we bring to Snapchatters so that they work to reduce pressure, not add to it."

Why girls?

"Long before the advent of social media, we've known adolescent girls are more likely to be affected by interpersonal stress than boys," says Sophia Choukas-Bradley, an associate professor of psychology at the University of Pittsburgh and director of the school's Teen and Young Adult Lab.

Since girls are socialized from an early age to be caretakers and to pay attention to others' needs, she says, they're more likely than boys to be hyper vigilant to any signals that they're being rejected or ignored.

Elle Liemandt says she has been half-swiped by boys more times than she can count and that the practice has become one of the most toxic parts of teen dating. The Austin, Texas-based 16-year-old—who dispenses dating advice to her 189,000 TikTok followers and to more than 40,000 teens who have downloaded her AskElle app—fields frequent questions from girls about how to handle the snub. She advises girls to forgive and forget if it is a one-time offense. But if the half-swiping persists, Liemandt says, it is time to re-evaluate the budding relationship.

As adults, we tend to assume that if someone doesn't text back right away, that person is probably busy. But for teens in the throes of a crush, waiting even minutes for a response can feel like an eternity.

'You can't not look'

A few weeks ago, 17-year-old Jordyn Drap, of Westchester County, N.Y., messaged a boy on Snapchat to ask if he wanted to hang out that night. Since she had Snapchat+, she watched him half-swipe her and then she waited…and waited. When he finally responded an hour later, he said he could hang out but made no mention of the delayed reply.

"I was confused. Why read it and not answer me? Like, you're clearly on your phone," she says.

Jordyn says she kind of wishes she didn't have the premium service, because of the temptation. "You can't not look," she says.

She says she's witnessed being half-swiped many times by different guys. Are they trying to play hard to get? Are they just not into her? "There's never any explanation for why they're half-swiping you, so you come up with reasons in your head and assume the worst," she says.

As for the guys? Keyen Gupta says half-swiping girls' messages was the norm for him before he began dating his current girlfriend. It's the same for all the other guys he knows, says the 17-year-old from Austin. There's no ill will behind it, he says. He usually wants to think about a response before messaging someone back. And sometimes he's doing homework and doesn't have time to compose a proper response.

There have been times that he's worried that girls were half-swiping him, but it never became a huge distraction. It also never occurred to him that his own half-swiping would cause girls so much angst, he says, though he has received texts from girls asking why he wasn't responding.

"I was like, 'I'm sorry I didn't respond to you in one nanosecond,' " Keyen says. "It feels like so much pressure."

Job Switchers See Pay Raises Drop Off

Continued from Page One

making more than $200,000. During her job hunt, she is finding the same role listed for $140,000 to $160,000.

"And that's at the high end of the range," she said. "My first role as a creative director was for $175,000, and that was in 2017."

Even in the tech industry, where not so long ago workers bounced around for big raises with ease, more people are hanging on to the job they have. Workers who negotiated their salaries during the pandemic when the sector drove big pay increases, especially at high-growth tech firms, aren't likely to find a new job for more money than they are already making.

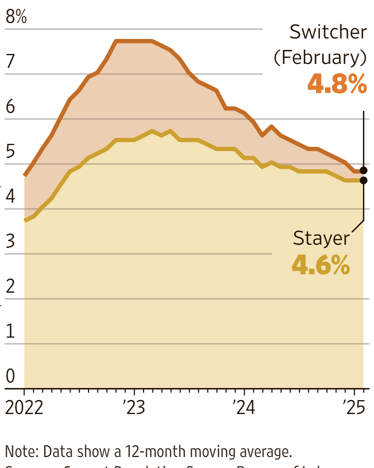
"There's little incentive for those folks to go out and look for a new job," said Zuhayeer Musa, cofounder of Levels.fyi, a platform for salary data.

In the second half of 2024, median pay decreased between 1% and 2% for several roles, including software engineers, product designers and technical program managers, according to Levels.fyi data. Bumps in pay were reserved for certain high-demand employees such as hardware engineers and data scientists. "There's two sides to this market depending on whether you're in AI or not," Musa said.

Senior and midlevel leaders in tech face the most pronounced pay drops of between $10,000 and $40,000 a year, said Michael Butts, chief executive of Burtch Works, a staffing company.

Even in artificial intelligence, managers overseeing machine-learning teams have seen compensation shrink by $10,000 to $20,000 a year as companies focus on hiring practitioners over leaders.

Wage growth for job switchers and stayers



Note: Data show a 12-month moving average.
Sources: Current Population Survey, Bureau of Labor Statistics and Federal Reserve Bank of Atlanta

FROM TOP: DAVID PAUL MORRIS/BLOOMBERG NEWS; JOSH VOGEL

No wiggle room

Josh Vogel was working as a director of customer success for a company that makes golf simulators when he was laid off in October. He spent five months job hunting and submitted his résumé to 2,500 positions using AI to populate the application fields. Vogel found during interviews that companies seem to be looking for the so-called perfect candidate—somebody who checks every single box.

▲ A job fair last month. The salary difference between job stayers and switchers hit its lowest level in 10 years.

"During the Covid era, I experienced a lot of career hyper-growth," he said. "That seems to be getting course corrected."

And wiggle room when it comes to salary negotiations? Gone. If the role is advertised as $100,000, that's what it pays. Vogel recently accepted a job as a customer success manager for a benefits technology firm. He is making $120,000 a year, which is $50,000 less than his former role and his overall compensation is even lower once he takes into account the annual bonus he used to get.

"No one is paying what they used to," he said. "If you don't like it, there's 50 people behind you they're going to call right afterward."

◀ 'No one is paying what they used to,' says Josh Vogel.

A bright spot

As higher-paying roles become rarer and layoffs continue to ripple through the workforce, fewer people are quitting.

The number of U.S. workers who quit their jobs last year hit the lowest level since 2020, federal data show, and some economists expect even fewer people to quit in 2025.

"People are still getting laid off, and I'm not sure that firms are putting a whole lot of budget into replacement salaries," said David Ellis, a senior vice president at Korn Ferry, an organizational consulting firm.

Meanwhile many internal job changes amount to a "dry promotion"—one that comes with a bigger title and more responsibility but without the money to match—because companies are dialing down what they earmark for raises.

This year's average projected raise for employees who stay in their jobs is 3.7%, down from 4% last year and 4.4% in 2023, according to Willis Towers Watson, a workplace advisory firm.

One bright spot: finance.

Over the past six months, most senior-level candidates that executive recruiter Paul Sorbera has worked with have been able to command a bigger salary when changing jobs.

"Some of the banks had record earnings. They're doing pretty well," said Sorbera, president of executive search firm Alliance Consulting.

For finance-job candidates with five or more years of experience, Sorbera has seen some aggressive hiring and found healthy competition among large banks.

Still, he cautioned, "One thing that happens on Wall Street is these things can change on a dime."

By Sara Randazzo

All Rise! Law Schools Witness Surge in Applications This Year

Students seeking stability in a difficult job market and a contentious political climate fuel interest

▲ The University of Michigan Law School now has more applications than ever before.

A weakening white-collar job market and a contentious political climate are fueling interest in law school, leading to one of the most competitive years for would-be law students in recent memory.

The number of applicants to the nation's nearly 200 law schools is up 20.5% compared with last year. Georgetown University Law Center alone received 14,000 applications to fill 650 spots, while the University of Michigan Law School now has more applications than at any point in its 166 years of existence.

When Michigan Law's admissions dean, Sarah Zearfoss, shared the numbers with faculty members, "The whole room gasped," she said.

The heightened competition is creating busy admissions offices and anxious candidates awaiting decisions. Some prospective law students are targeting dozens of schools to boost their chances, as the barriers to entry rise and institutions keep their options open with lengthy wait lists.

Law-school deans and applicants point to several possible reasons for this year's surge, including economic forces, a recent public spotlight on the legal system, and changes to the Law School Admission Test.

The market for office jobs is slowing, with many laid-off workers in technology and other sectors struggling to find full-time work. Even some with M.B.A.s from top schools can't quickly land a job.

Many perceive law as a stable career and one more immune to AI advancements than other industries. The starting salary for lawyers at large corporate law firms has soared to $225,000, a number that lures many law-school applicants even though only a fraction of graduates land such jobs.

▲ Michigan Law's admissions dean, Sarah Zearfoss, surprised faculty members with news that applications were up 30%.

Popular law schools are heavily using wait lists to make sure there isn't overenrollment. Some campuses now have tiered lists and "priority" groups that applicants liken to airline boarding, which can give them a better sense of where they stand.

For those on Georgetown Law's three levels of wait lists, "The bad news is, you've applied during a year that's the most competitive we've ever had," said Andrew Cornblatt, the school's dean of admissions. "The good news is, because it's unpredictable, I think there will be some movement."

Many hopefuls pore over online forums in which people share their credentials and admissions results, leading to detailed dissections of their odds of getting in.

"It's probably not great for anyone's mental health," said Andreas Saint-Rouge, who has applied to 11 law schools since November and has been frustrated by the slow responses from most of them.

At Michigan Law, Zearfoss said she initially discounted the rise, thinking it would level off. Then, in November, she told faculty members that applications were up 30%. They were stunned. "I thought, oh, maybe this is a bigger deal than I thought," she said.

Reading more than 8,900 applications to fill a class of around 320 enables her to look beyond top academic credentials to find those who will be happy living in Ann Arbor and strengthen the school community.

"I'm holding out for the people I think will be really good fits," Zearfoss said. "I don't always have the luxury of holding out for that."

Law school applications often rise during recessions, such as in 2008 and 2009, or in the midst of a tough job market, as in 2021.

> Prospective law students target dozens of schools to boost their chances.

Election years commonly arouse more law-school interest. Some cite a second "Trump bump" as applicants follow high-profile legal battles, including over immigration and diversity policies.

Joshua Epstein originally intended to work for a few years before applying to law school, but he rushed his applications after President Trump took office. He witnessed what he perceives as government overreach from the administration and Elon Musk's cuts to the federal workforce. "I've learned that you can protest all you want," Epstein said, "but it's the law that deters the government from abusing its power and protects people from losing their rights and freedoms."

A swath of law-school applicants view the legal profession as a way to make a difference and champion issues they feel strongly about.

"Our applicant pool talks about doing good," said Joshua Fershée, the dean of Creighton University School of Law in Nebraska, where applications are up 25%.

Nationwide, despite the surge, total current numbers still fall below historic peaks of the early 1990s and mid-2000s, when roughly 100,000 hopefuls sought admission. The Law School Admission Council has recorded almost 63,000 applicants so far, with most decisions completed by May when institutions request deposits.

A significant change to the application process also occurred this cycle, when LSAC removed an analytical reasoning section—known as logic games—from the Law School Admission Test after settling a discrimination lawsuit by blind test-takers. Some applicants thrived on the section while others feared it.

Tyla Evans had almost abandoned her law-school ambitions after struggling with the logic games section. "When I found out they were changing the test, I was ecstatic," said Evans, a 2023 George Washington University graduate. Her LSAT score jumped 15 to 20 points on the revised test, enabling a second round of applications. So far, she has received two sizable financial-aid offers and is waiting to hear from a few more schools.

Matthew Saleh, the head of admissions at Rutgers Law School in New Jersey, cautions against a repeat of 2021, when the influx of applicants led schools to enroll thousands more students.

"I'm worried about the overenrollment in this year's class and the impact that's going to have on these students' futures three years down the line," Saleh said. "There are just not enough jobs out there."

BRITTANY GREESON FOR WSJ (2)

Buffett's Bracket Contest

Continued from Page One

million dollars to somebody while I'm still around as chairman."

Buffett is no stranger to assessing long odds. From stock picking to insurance, his ability to evaluate uncertainty has fueled Berkshire's rise. Buffett made billions of dollars betting on Apple when few realized the iPhone maker's potential. Berkshire's insurance operations, meanwhile, earn money by considering the risks of everything from auto accidents to hurricanes.

In the thorny realm of March Madness probabilities, Buffett has tried to inch his way toward an outcome insurers typically prefer to avoid—paying out.

"You'd like to think one of them had a chance of winning every four years," Buffett said. "That's what we've been kind of fumbling our way toward."

This year, the $1 million prize will be awarded if an entrant correctly picks the winners of at least 30 of the tournament's 32 first-round games, scheduled for Thursday and Friday. The person with the most correct games would win, with tie-breakers available if needed. In that case, runners up would get $100,000 each.

Last year, entrants got a free pass on the eight games played by heavily favored No. 1 and No. 2 seeded teams, but otherwise had to call the first round perfectly.

◀ Berkshire Hathaway Chairman Warren Buffett, shown at the company's annual shareholder meeting in Omaha last May, has been trying to give away $1 million to a bracket contest winner.

If the $1 million remains unclaimed, a $250,000 consolation prize will go to whomever selects the most winners of the tournament's 63 matchups. But Buffett would like to see the bigger payout: "Just think of the excitement it would create all over the place if somebody gets a million instead."

"I hope it's this year," he said. "We made it easier this year than ever."

A big win could happen. In 2017, at least five entrants predicted the winners of 31 of the 32 games. That year, contestants had to go 32-for-32 to take home $1 million.

Dwayne Johnson, then a steelworker at Precision Castparts, won $100,000 from Berkshire for correctly picking the winners of the first 29 games before getting one wrong. Under this year's rules, Johnson's performance would have won $1 million.

Reached by phone, Johnson, a 44-year-old West Virginia resident who is currently looking for work, recalled that Buffett called to congratulate him. He found the billionaire CEO to be "just a really nice guy, really personable."

▶ Dwayne Johnson and his family in May 2017.

Johnson admitted it was painful to learn from a Journal reporter how much bigger his prize would have been under Berkshire's 2025 contest rules.

"Oh, that's a dagger to the heart. That hurts," he said. "My next question would be: Is that retroactive, Warren?"

Told of Johnson's query, Buffett laughed, then invited him to submit a bracket this year. Johnson said he plans to do so.

As for his own bracket, Buffett said he may ask his executive assistant to fill it out. He doesn't pay much attention to sports these days. "I try and pay attention to stocks," he quipped.

Berkshire also offers what it calls the "lollapalooza" prize: $1 million a year for life if a single entrant correctly predicts the winners of each of the first 48 games ahead of the tournament's Sweet 16 round.

The stakes also rise if one of the tournament teams from Berkshire's home state of Nebraska—Creighton University or the University of Nebraska Omaha—were to reach the championship game. In that case, Omaha-based Berkshire would double the winner's haul.

How likely is it that a Berkshire employee will snag the prize?

In 2019, one in every 3,080 brackets in the NCAA's official bracket contest correctly chose at least 30 of the 32 first-round games. In 2021, a tournament marked by upsets, only one in every 1,578,469 brackets did that well.

Winning $1 million a year, meanwhile, is an exceedingly long shot. The NCAA says that of the more than 150 million verifiable online brackets it has tracked since 2016, only one has correctly picked the first 48 games.

At Berkshire, bracket enthusiasts are making their selections.

Brad Rosen, vice president and counsel at Berkshire's reinsurance division, took care of setting up a website where the company collects entries and employees can track the number of brackets in the running for a big prize. Rosen posts updates and commentary—even though he hasn't watched a basketball game during his years doing so.

"For me, it really is about the contest and the vicarious enjoyment of other people who love sports," Rosen said.

One of those people is Eric Waters, enterprise assets services manager at Oriental Trading in Omaha. Waters, a college basketball fan, has entered Berkshire's contest each year.

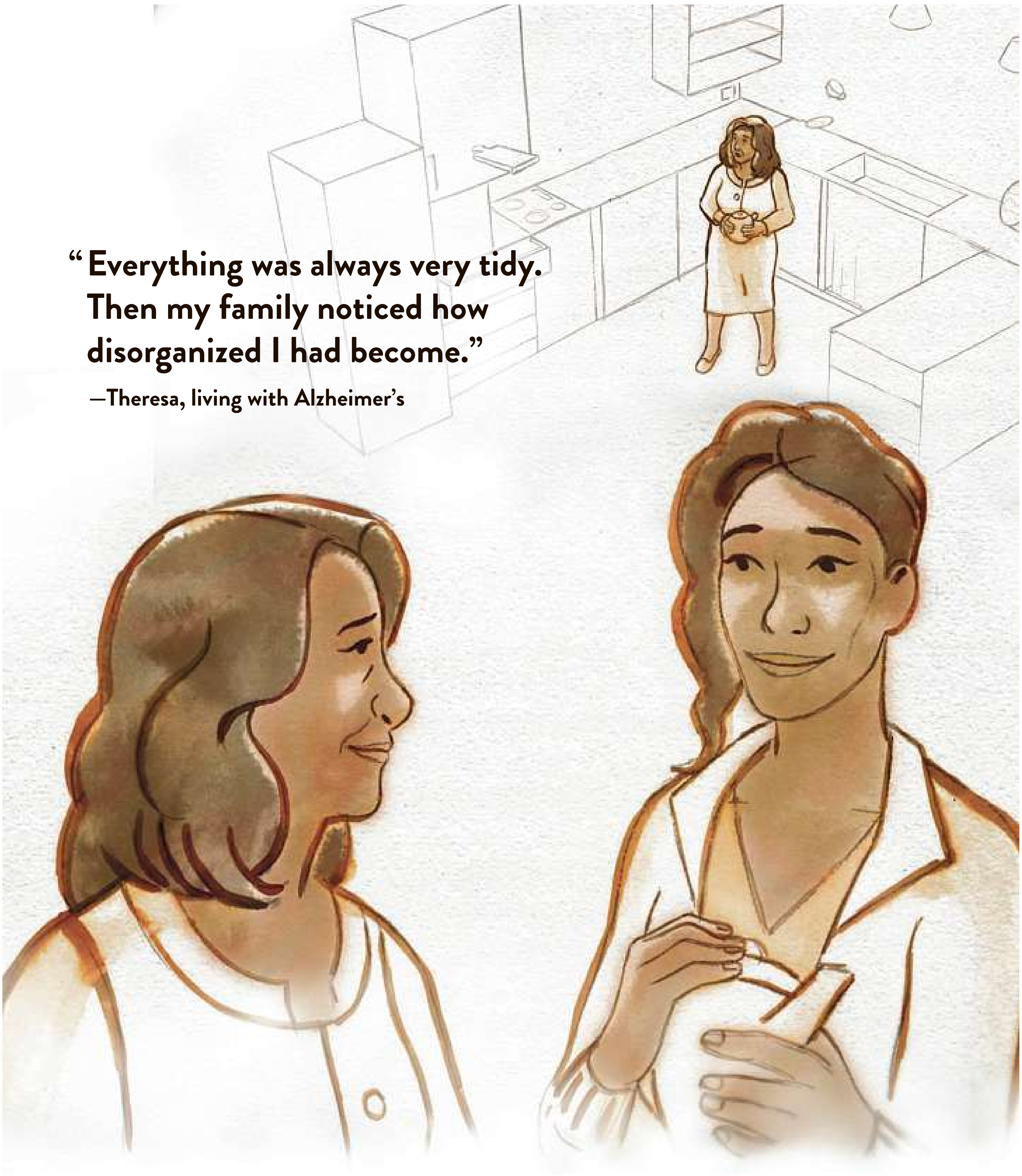
"Warren's money is safe," Waters said. But "as long as he puts it out there, I'm going to participate and have a little bit of hope."

Britt Stokes, director of marketing at Acme Brick in Fort Worth, Texas, said he thinks the chances of landing one of the big prizes are "like winning the lotto." But the bracket contest has an added social benefit.

"What I live for is the trash talking around the office," he said.

FROM TOP: SCOTT MORGAN/REUTERS; DWAYNE JOHNSON


SUPERLATIVE
CERTIFIED
ROLEX


"Everything was always very tidy. Then my family noticed how disorganized I had become."
—Theresa, living with Alzheimer's

ARTS IN REVIEW

◀ LaTanya Richardson Jackson, Glenn Davis, Kara Young and Jon Michael Hill.

MARC J. FRANKLIN

THEATER REVIEW | CHARLES ISHERWOOD

Dramatic Overdrive

'Purpose' heaps resentments and revelations onto the Broadway stage

New York

Branden Jacobs-Jenkins takes a classic recipe from American drama—as familiar by now as meat-loaf—and adds fresh seasoning, including generous spoonfuls of tart humor, in his engrossing if maddeningly overwritten play "Purpose," now on Broadway in a production from Chicago's Steppenwolf Theatre Company.

The basic steps are simple. Take one multigenerational family. Gather said family for an occasion. Allow festering resentments to rise to the surface. Simmer for approximately one act. Then bring to a rolling boil.

Mr. Jacobs-Jenkins has, in fact, pulled this durable recipe from his copy of "The Joy of Theater" before. His much-produced play "Appropriate," revived on Broadway last season, employed it, with a fractious clan assembling in the South after the death of the patriarch. (The same formula was used earlier this season in the Christmastime comedy-drama "Cult of Love.")

In "Purpose," set in a handsome Chicago house, the Jasper family assembles to celebrate the birthday of the matriarch, Claudine, played with near-sitcomish humor (not complaining—too busy laughing) and imperious grandeur by LaTanya Richardson Jackson.

We first hear from the younger son, Naz (short for Nazareth), portrayed by Jon Michael Hill, who explains—and explains and explains—his trip down from Canada, where he was working as a nature photographer. He made a pitstop to meet a close friend, Aziza (Tony winner Kara Young), for a reason that will eventually stoke the flames of conflict: Naz had agreed to be a sperm donor for her. Mission accomplished in Niagara Falls.

Arrived from Washington, D.C., is Naz's older brother, known as Junior (Glenn Davis), who has brought his wife, Morgan (Alana Arenas), although she has all but been dragged to the party for understandable reasons. Junior, who has just been released after two years in prison, is a former state senator convicted of embezzlement and wire fraud. Morgan was also charged and convicted—and soon will start serving her term. (The judge allowed them to be incarcerated consecutively since they have young twin boys.) It's hardly surprising that she has to be practically frog-marched out of her room by Claudine to join the dinner. We learn Junior's tarnished history in another lengthy monologue from Naz, who frequently steps out of the action to act as narrator.

To Naz's alarm, before dinner is served Aziza arrives, to deliver the phone charger he left in her car—a patent contrivance, but a forgivable one, since Ms. Young as always brings megawatt brightness to any stage she appears on. Here, she is endearingly funny when she learns that Naz's father is the celebrated preacher and activist Solomon Jasper (Harry Lennix), who marched alongside luminaries of the civil-rights movement.

Aziza flips into fan-girl mode, admonishing Naz: "You said your daddy was some sort of reverend, but not like this kind of reverend! Not like a I-organize-marches reverend! Not like I-used-to-kick-it-with-Rosa-Parks reverend!" When Claudine invites her to stay overnight—insinuating that Naz has been hiding this girlfriend, despite his protestations that they are just friends—the starstruck Aziza agrees.

Although it runs an hour and a quarter, the first act of "Purpose" flies by, aloft on Mr. Jacobs-Jenkins's sharp wit and astute delineation of the barely hidden conflicts among the characters, even if some of the revelations that pop up like unwanted birthday gifts are predictable. After Aziza's effusions over Solomon, I confidently expected him to reveal feet of clay, for instance, and as Naz avoids questions about his romantic life, it's clear that topic will enliven the conversation.

Under the deftly orchestrated direction of Phylicia Rashad, the cast members all bring their best to the table—literally—in the climactic dinner scene. I found myself craning my neck to catch the reactions of the characters to the increasingly combative exchanges.

Ms. Jackson's Claudine is a delight as she tries gamely and with decreasing success to keep the mood festive. As Morgan, Ms. Arenas gives a master class in acting-with-side-eye as she stays mostly silent—until, spectacularly, she doesn't. Mr. Lennix rumbles and grumbles like a volcano about to erupt as the arrogant Solomon, who disdains Junior's earnest attempts to elicit some sign of forgiveness for his transgressions. And while clippers could be brought to Mr. Jacobs-Jenkins's narration, Mr. Hill, a longtime Steppenwolf member, is such a warmly engaging actor that his effusions don't disrupt the play too notably.

"Purpose" doesn't sustain the same level of excitement in its longer second act, as the humor declines in reverse proportion to an ever-mounting series of dark revelations: Junior's desperate emotional state; Morgan's hints about retribution; Naz's possible psychological problems; a confession from Solomon about his imperfect past. Not one but two characters might as well be put on suicide watch. A gunshot! The list of turmoil-inspiring subjects is long—even the pandemic and the Black Lives Matter movement crop up.

These are meant to lend the play greater meaning, as are long ruminations about the importance of having faith and finding purpose in life. But Mr. Jacobs-Jenkins risks dramatic overkill. After the savory meal of the play's first half, many are likely to leave feeling more overstuffed than satiated.

Purpose
The Hayes Theater,
240 W. 44th St., New York
$69-$299, purposeonbroadway.com,
closes July 6

Mr. Isherwood is the Journal's theater critic.

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF MARCH 18

By WSJ Arts in Review Staff

Film

"Snow White"
(March 21)
Disney's latest live-action reboot has caused much debate online, and now audiences will be able to judge director Marc Webb's film for themselves. Rachel Zegler, coming off a recent Broadway run as Juliet, plays another iconic character, with her Fairest-of-Them-All heroine going up against Gal Gadot's Evil Queen.

DISNEY

▲ Rachel Zegler as Snow White in Disney's live-action film.

"The Alto Knights"
(March 21)
Robert De Niro plays a pair of warring mob bosses—Vito Genovese and Frank Costello—in Barry Levinson's biopic set in 1950s New York. Nicholas Pileggi, who cowrote the script for "Goodfellas" (and authored the book on which it was based), penned the screenplay.

TV

"The Residence"
(Netflix, March 20)
Even in light of recent Oval Office spats, a murder during a state dinner would rank among the most uncomfortable White House happenings. This comedic whodunit stars Uzo Aduba as a detective trying to solve the slaying at 1600 Pennsylvania Avenue, with a cast of suspects who include Randall Park, Giancarlo Esposito, Edwina Findley and others.

Theater

"Vanya"
(Lucille Lortel Theatre, New York, March 18-May 11)
Chekhov's classic gets a reimagining courtesy of Tony winner Simon Stephens's one-man adaptation in this Sam Yates-directed production starring Andrew Scott, which arrives off-Broadway after a sold-out, Olivier-winning London run.

"Operation Mincemeat: A New Musical"
(John Golden Theatre, New York, March 20-July 13)
This Broadway comedy, which won the Olivier Award for Best New Musical last year, offers a humorous take on the British subterfuge that sought to disguise the Allied invasion of Sicily. Charles Cholmondeley (David Cumming) and Ewen Montagu (Natasha Hodgson) hope to change the war with careful planning, a little luck and a tramp's corpse.

Music

Japanese Breakfast, "For Melancholy Brunettes (and Sad Women)"
(March 21)
The trendy indie pop group fronted by Michelle Zauner returns with its fourth studio record, a gothic-toned collection of songs that represents a darker side of the project compared with its most recent outings.

Selena Gomez and Benny Blanco, "I Said I Love You First" *(March 21)*
The affianced singers team up on a collaborative studio project that embraces love and romance and counts among its producers Finneas and Dylan Brady (one half of 100 Gecs).

Art

"Astonishing Things: The Drawings of Victor Hugo" *(Royal Academy, London, March 21-June 29)*
Hugo crafted some of the most memorable—and most French—stories of the 19th century. But while not toiling away over "Les Misérables," or serving in Parliament before his exile, he was an avid artist who favored drawing. This show looks at this rarely highlighted aspect of the man, and includes work from early caricatures, to landscapes, to later experiments with abstraction.

Videogames

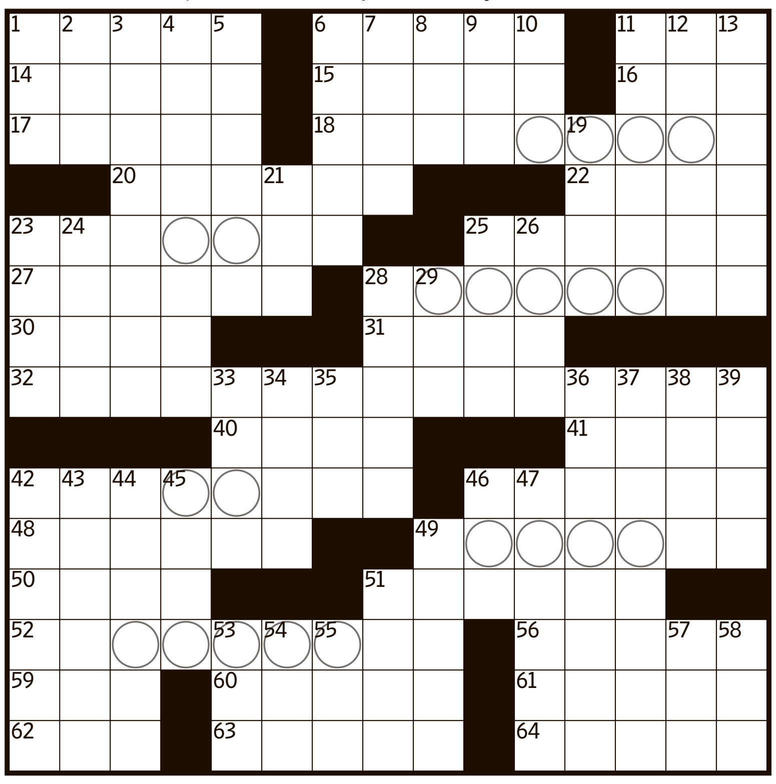
"Assassin's Creed Shadows"
(PlayStation 5, PC, Xbox Series X|S)
The long-running sneaky-meets-bloody RPG series returns with its usual affinity to jump from time and place intact. This outing sees the action move to 16th-century Japan, as players control a shinobi and a samurai as they battle against a controlling cabal.

Last Call

"Picasso and Paper"
(Cleveland Museum of Art, through March 23)
With nearly 300 works, this exhibition illuminates how the ever-innovative artist used paper as a medium and a material of seemingly endless applications. Our critic called it "the best-kept secret of the current art season."

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com.

The WSJ Daily Crossword | Edited by Mike Shenk



LETTER CARRIERS | By Jay Silverman

Across

1 Monastery man
6 Birth-related
11 Fifth or Madison, in NYC
14 Do some tree trimming
15 Garlicky mayonnaise
16 Only element with a three-letter name
17 Puccini opera
18 Playground activity with ample stillness
20 Diamond sides
22 Flaky mineral
23 Olympians in red, white and blue
25 Like some clocks
27 Sellers of TV spots, for short
28 Mets outing at Citi Field, e.g.
30 Layer
31 Idle of Monty Python
32 Confused response, which may be said upon seeing the circled words
40 "Carpe diem" acronym
41 "On the Waterfront" director Kazan
42 Do some heavy lifting
46 Reach
48 Exist in great numbers
49 Severe reprimand, metaphorically speaking
50 Spill the beans
51 Jack of "Some Like It Hot"
52 Freudian development stage
56 Become, eventually
59 Opposite of 'neath
60 In the country
61 Link with
62 QB's goals
63 Newspaper notices
64 Nail alternative

Down

1 Fitting
2 Frat address
3 Greyhound collections
4 Like anchors, when working
5 It sits on a saucer
6 Commerce pact replaced by USMCA in 2020
7 Broadcasts
8 Foot unit
9 Pub libation
10 Politico Cheney
11 Leader of the Huns
12 Onetime owner of MTV and Nickelodeon
13 Secure the services of
19 Digital periodical
21 Suffix with count or baron
23 "Mon Oncle" director/star Jacques
24 Correct copy
25 Friend to Frederique
26 Bottle part
28 Wetland wader
29 You can dig it!
33 "___ Eyes" (song by the Eagles)
34 Address for a baron
35 Mop & ___ (floor cleaner brand)
36 Like some really big plates
37 Ornamental evergreen shrub
38 Potpourri: Abbr.
39 Where to see the sunrise
42 Tush
43 Got a ride via app
44 Dozen for an adult
45 Influence
46 Objective
47 Celestial sightings
49 Reacts to a blow
51 Exam for an aspiring Esq.
53 Old hand
54 O'Hare or Dulles, e.g.
55 Melber of MSNBC
57 Member of a Great Basin tribe
58 Sound of a blow

Previous Puzzle's Solution

I	D	L	E	■	T	A	L	C	■	I	P	O	D	S
B	R	A	T	■	A	C	A	I	■	N	O	W	I	N
M	A	C	H	I	N	E	G	U	N	K	E	L	L	Y
■	C	O	A	T	S	■	■	D	A	Y	■	C	A	D
D	U	N	N	O	■	X	M	A	S	■	K	I	T	E
A	L	I	■	■	H	E	A	D	H	U	N	T	E	R
M	A	C	A	R	O	N	I	■	■	T	O	Y	S	■
■	■	■	R	O	Y	A	L	M	I	N	T	■	■	■
■	O	S	L	O	■	■	S	A	V	E	S	G	A	S
G	R	E	E	K	O	L	I	V	E	■	■	O	M	G
A	L	A	S	■	D	O	N	S	■	Z	A	G	A	T
M	A	N	■	B	I	T	■	■	C	O	O	R	S	■
E	N	C	H	A	N	T	E	D	F	O	R	E	S	T
O	D	E	O	N	■	O	R	E	O	■	T	E	E	D
N	O	S	E	D	■	S	A	W	S	■	A	N	D	S

▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

America's Pastime Is Being Completely Transformed—by Japan

When the Los Angeles Dodgers and Chicago Cubs square off in Tokyo this week for MLB's season-opening series, it will underscore Japan's pre-eminent role in baseball today

BY JARED DIAMOND

Los Angeles Dodgers superstar Mookie Betts was at a Tokyo elementary school this winter when he asked a group of third- and fourth-graders a simple question: What do you want to be when you grow up?

Anyone who knew the history of sports in Japan might have expected the fans in the room to reply, "Play in Nippon Professional Baseball."

Instead, their answers came as a shock.

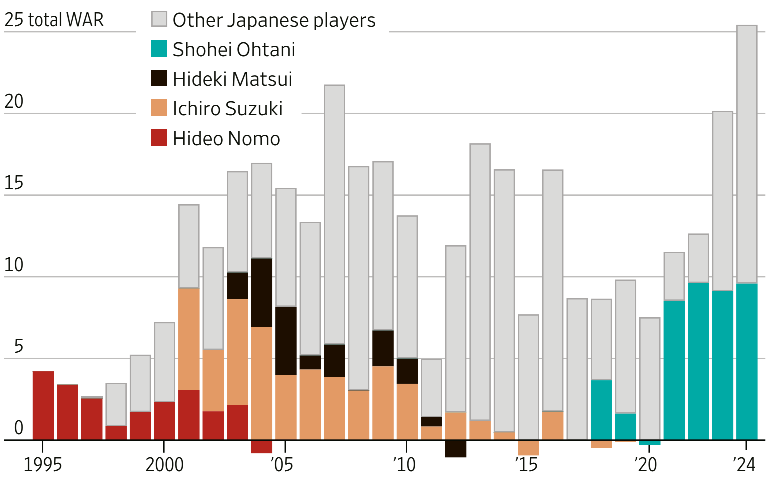
"Half of the kids said, 'I want to be a Major League Baseball player,'" said Joe Furukawa, the Texas Rangers' director of Pacific Rim operations. "How times have changed."

Until recently, MLB had always played second fiddle to NPB among fans across the Pacific, whose own thriving baseball culture is steeped in more than a century of tradition. But the surge of interest in the American game is the hard-earned result of three decades of ramped-up efforts. Now MLB is seeing the return on that investment.

This week's season-opening series between the Dodgers and the Chicago Cubs at the Tokyo Dome will serve as the ultimate showcase of the cultural exchange that has forever changed the sport. It is set to be, MLB deputy commissioner Noah Garden said, "the most successful international event we've ever had."

TIMMY HUYNH/WSJ, GETTY IMAGES (2), ASSOCIATED PRESS, ISTOCK

Total wins above replacement (WAR) for Japanese born/raised players in MLB*



*Wins Above Replacement estimates how many wins a player contributes above what a replacement-level player would contribute. Only includes players that started their careers in Japan's Nippon Professional Baseball league

Source: STATS

The matchup will feature five top Japanese players. Shota Imanaga and Yoshinobu Yamamoto will take the mound in Game 1, marking the first time Japanese starting pitchers will meet in an MLB game staged in their homeland. Dodgers pitching sensation Roki Sasaki will make his MLB debut in Game 2, squaring off against Cubs slugger Seiya Suzuki.

And then there's Shohei Ohtani, the once-in-a-century supernova at the center of the baseball universe.

To Yu Darvish, the great Japanese pitcher for the San Diego Padres, the significance of all this extends far beyond baseball. "The Japanese," Darvish says, "may hold this sense of being behind or not measuring up to other countries, or in this case, the U.S.

But the next couple of days will

Ichiro Suzuki, Shohei Ohtani and Hideo Nomo have all made their mark in Major League Baseball.

prove that, on a baseball field, Japan takes a back seat to nobody.

"Shohei is unique," Dodgers president Stan Kasten said, "but it is the infrastructure and development of Japanese players that has led to this moment."

That infrastructure began to form in 1995, when Hideo Nomo joined the Dodgers using a contractual loophole that previously had prevented Japanese players from coming to the U.S. With his twisting, tornado-style windup, Nomo became an instant sensation, and his success inspired new rules that opened the door for his countrymen to follow him.

The next wave of players had varying degrees of success. Ichiro Suzuki turned out to be one of the elite contact hitters of all time, and he will become the first Japanese player ever enshrined in the Hall of Fame this summer. Others, like Hideki Irabu and Daisuke Matsuzaka, landed stateside with large contracts and enormous hype but failed to meet expectations.

More recently, the influx of talent over the past few years has been extraordinary. Led by Ohtani, Japanese players accumulated a record 25 1/2 wins above replacement last season, according to Stats Perform.

"The distance between MLB and Japanese baseball," Seiya Suzuki said, "feels a lot closer."

MLB first staged regular-season contests in Japan in 2000 and has worked ever since to grow the market into an integral component of the business. Progress was slow.

But over the past two years, MLB has seen the breakthrough it had long been building toward. Garden points to the dramatic conclusion of the 2023 World Baseball Classic as a pivotal moment. The tournament ended with Ohtani striking out his Los Angeles Angels teammate, Mike Trout, to propel Japan to a championship.

Then, before the 2024 season, Ohtani signed a $700 million contract with the Dodgers. Ohtani became the first player to hit 50 home runs and steal 50 bases in a single season on his way to winning the World Series. More people in Japan watched the first two games than in the U.S., even though they started at 9 a.m. Tokyo time.

It has reached the point where in Japan, "Major League Baseball is a part of your daily life," Imanaga said.

The numbers back that up. MLB sponsorship revenue from Japan increased 114% from 2023 to 2024. Apparel and jersey sales there jumped 183%. Average regular season viewership of MLB on the Japanese network NHK rose 42%, to 2.2 million per game.

Individual franchises with Japanese players are reaping the benefits as well. The Dodgers have added more than a dozen Japanese sponsors in the Ohtani era, announcing their latest deal last week to make Hakkaisan their exclusive sake partner. The Cubs' revenue from Japan has grown 10-fold in the past two years.

"You don't have that growth elsewhere in our business," said Crane Kenney, the team's president of business operations.

Players like Darvish and Imanaga say when they were children, they didn't aspire to pitch in America. It was barely possible then to be a MLB fan in Japan, and the idea of actually playing in it was too wild to imagine.

But these days, MLB is ubiquitous there. Rintaro Sasaki was in middle school when Ohtani moved to MLB and quickly decided that he wanted to follow him to America one day. His father, Hiroshi, was Ohtani's high school coach.

After bashing a record 140 homers during his own high-school career, Sasaki was poised to be a top pick in the NPB draft. Instead, he stunned the industry by eschewing pro baseball in Japan to play at Stanford this year.

He embodies a new era of Japanese ballplayer. And already, one thing is clear: Plenty more are gearing up to take the same path.

"The average Japanese baseball player now," Rintaro Sasaki said, "they have a dream to play in the big leagues."

Smartest Bracket Strategy: Don't Pick Duke to Win

BY ANDREW BEATON AND BEN COHEN

EVEN IF YOU HAVEN'T WATCHED a second of college basketball this season, you've probably heard the bad news: Duke is really, really good.

In fact, Duke enters the men's NCAA tournament as the most statistically dominant team of the 21st century. The Blue Devils have blown out their opponents by historic margins. They have the best player in the country in star freshman Cooper Flagg. And they are overwhelmingly the most popular pick to win the national title.

Which is exactly why you *shouldn't* pick them to win the national title.

Every year, millions of people who have no clue how to spell Krzyzewski fill out brackets in the hopes of winning their office pools. And every year, we offer the same advice.

You should study the wisdom of the crowd—and then run away from that crowd.

Basically, you want to think like a value investor.

Speaking of value investors, Warren Buffett is giving away $1 million if someone in the Berkshire Hathaway bracket contest nails the NCAA tournament's first round.

That might be a way to win a fortune, but it isn't the way to win your pool.

In most pools, the later rounds of the NCAA tournament are worth a lot more than the first round, so you're a lot more likely to win by accurately predicting the national champion than every upset on Thursday and Friday—unless you pick the same national champion as everyone else. In that case, you would have to get all the other games right, too.

That's why it pays to be a contrarian and bet on the best, least popular team—and against the most popular team.

And this year, that means betting against Duke is the optimal strategy.

Many people love Duke. Many more people love to hate Duke.

Regardless of your feelings about college basketball's most polarizing team, Duke is easily the most popular choice to win it all this year, with 28.2% of entries in Yahoo's bracket contest selecting the Blue Devils to go all the way. The problem is that stats guru Ken Pomeroy's system puts the probability of a Duke national title at 22.9%.

That means even though Duke is the team most likely to cut down the nets, it's also the most inefficient pick.

In addition to basic game theory, there's another reason you should trust us when we tell you not to pick Duke: We both went to Duke.

It might sound foolish to bet against a team coming off one of the most impressive seasons in the modern history of college basketball. Duke went 31-3, beat overall No. 1 seed Auburn and dominated the competition by such enormous margins that Pomeroy's model says it's the strongest team of the past 25 years.

The last time a team was this statistically commanding, Duke coach Jon Scheyer was in middle school—and Duke's players weren't even born.

But one of the many crazy things about March Madness is that the best team rarely wins.

And over the past decade, only two of the most popular championship picks actually took home the national title.

That doesn't mean you have to pick Duke to lose in the first round.

Even if Flagg's sprained ankle is the size of a softball, the Blue Devils going down early would still be a huge upset. Pomeroy's model gives them a 52.5% chance of getting out of their region, which means they're more likely than not to make the Final Four. Plus, eight of the 10 best teams since 2001 made it to the tournament's final weekend.

So it makes sense to pick them to win their first few games—and then pick against them later on, when your best chance to profit is by investing in the NCAA tournament's undervalued assets: the teams with the highest probability of winning the title and the fewest number of people picking them.

If you're in the arbitrage market, consider another No. 1 seed: Houston. Pomeroy's model gives Houston a 12.2% chance of winning it all, but only 8.5% of people in Yahoo's contest are picking them. There is also value in No. 2 seed Tennessee and No. 3 seed Texas Tech.

Besides Duke, the other significantly overpriced team is St. John's. Partly because it has the nation's top-ranked defense, and mostly because of legendary coach Rick Pitino, 5% of brackets have the Red Storm as national champions—even though their mathematical chances are below 2%.

Of course, anything can happen in the NCAA tournament. And some years, the favorite to win actually wins.

As it happens, last year was one of those years. We were the geniuses who told you not to pick Connecticut—only for Connecticut to repeat as national champions. But even if you ignored us, like many of our own colleagues at the Journal do, you probably still didn't win your pool because so many other people picked UConn, too.

The last time we advised you to short Duke was 2019, when Zion Williamson was jumping out of the gym—and his own sneakers. That year, Duke was so fun and so remarkably unlike Duke that you actually wanted to root for them. As it turned out, that meant there had never been a smarter time to root against them.

Until now.

The Duke Blue Devils are the most popular pick to win the national title.

CHRIS CARLSON/ASSOCIATED PRESS

OPINION

Hillsdale Schools Columbia

MAIN STREET
By William McGurn

Columbia University's interim President Katrina Armstrong sounded unequivocal in a Saturday statement: "In this moment, I want to reiterate: Columbia University will stand by its values."

The "moment" isn't a good one for her university. Mahmoud Khalil, a former graduate student who helped lead last spring's anti-Israel disruptions, was arrested at his university-owned apartment on March 8. The Justice Department says it is looking at whether Columbia's handling of incidents "violated civil rights laws and included terrorism crimes." On top of it all, President Trump is threatening to cancel $400 million Columbia receives from the federal government on the grounds that the school hasn't done enough to combat antisemitism on campus.

What's a university president to do? Columbia's irresolute response to campus occupations has already claimed the resignation of one president. If Dr. Armstrong, a physician, is looking for an example of how an institution of higher learning stands up, there is an excellent model: tiny Hillsdale College.

On the surface, the two institutions have little in common. Columbia is a 270-year-old Ivy League university with 8,900 undergraduate and 26,000 graduate students. It is an urban campus in upper Manhattan and has a $14.8 billion endowment.

Hillsdale, by contrast, remains the small liberal-arts college it was at its founding in 1844. The campus is in rural Michigan and has a total enrollment of about 1,700. The endowment is roughly $900 million.

Hillsdale is thriving. But it faced its own challenge from the federal government in the 1970s, when the Department of Health, Education and Welfare threatened to cut off all government funds unless Hillsdale began counting students by race. Hillsdale would be considered a "recipient college" for the purpose of regulation even if the only government money it received came from student loans and Pell grants.

Like Columbia, Hillsdale issued a statement—saying it would "resist, by all legal means, any encroachments on its independence." The college noted that its founding charter had declared it open to all persons, "irrespective of nationality, color, or sex"—notable for a school founded before the U.S. abolished slavery. In 1956 its undefeated football team refused to play in the Tangerine Bowl when game officials demanded it leave its black players home.

"Hillsdale believed that accepting money from the federal government would require compromises that a free university must not make," says Larry Arnn, Hillsdale's current president.

Refusal to compromise its principles wasn't without costs. Hillsdale didn't get anywhere near $400 million. Mr. Arnn says it was more like $1 million a year. That was a lot of money for a small college, and unless Hillsdale found a way to make up the shortfall, students receiving federal loans would have to drop out. Hillsdale students couldn't even enroll in the Reserve Officers' Training Corps without jeopardizing the school's independent status.

The tiny college has much to teach the Ivy League about how to stand up for values.

But a funny thing happened. The college's stand for its values brought it many new supporters—and donors.

Then there's Columbia. Dr. Armstrong's statement this weekend is typical of the modern academy: lofty, clichéd and maddeningly unspecific. She declared that "Columbia will do the right thing," without spelling out what the school thinks that is.

Her statement makes it seem that Columbia is dying to tell the Trump administration to get stuffed—but is afraid of losing that $400 million. If she and her colleagues say what they really think, the taxpayer-funded party's over. The school once boasted of its commitment to "diversity, equity and inclusion," but its colleges and departments have been busy deleting or fiddling with their DEI statements on their web pages. Anything to keep the gravy train flowing.

In the unlikely event that Columbia decided to follow Hillsdale's lead and forgo federal funding, the university would be freer to defend some of its practices on speech grounds. It would be liberated from Title VI and Title IX, which prohibit discrimination by educational institutions that take federal money.

But even without federal dollars, Columbia wouldn't solve all its legal problems. It would still be subject to Title VII, which governs employment discrimination. On March 5, the acting chairman of the Equal Employment Opportunity Commission announced that she would "hold accountable universities and colleges which have created a hostile-work environment for their Jewish employees." New York state and local civil-rights laws also apply regardless of federal funding.

But breaking up with Uncle Sam would still be smart. All government dollars come with strings attached. If Columbia wants more freedom to live out its values, it will have to cut the federal funding cord.

"The word 'college' means partnership," Mr. Arnn says, "which Aristotle writes requires the pursuit of a common good. If you cannot name the good, you have no partnership." Columbia has much to learn from Hillsdale.

Write to mcgurn@wsj.com.

Trump Doesn't Faze Xi Jinping

GLOBAL VIEW
By Walter Russell Mead

Even in an eventful year like this one, the noisiest crises aren't always the most consequential. The war in Ukraine, the tariff spats and the continuing turmoil in the Middle East have dominated the headlines. But future historians may well say that the most important developments of our times were taking place elsewhere.

Ever since Hillary Clinton served as secretary of state in President Obama's first term, Americans have talked about the importance of pivoting to Asia. The belief that the 21st century will be driven by events in the Indo-Pacific is a bipartisan cliché. Yet as a society we find the psychological shift from our old Eurocentric habits hard to make.

The biggest beneficiary of this cultural blind spot is Chinese leader Xi Jinping. While Western attention was largely on events in Ukraine and the Middle East, China has been steadily moving toward its long-term goals.

The pressure on Taiwan continues to grow. Taiwanese authorities recently detained a Chinese-crewed cargo ship suspected of severing a strategic undersea communications cable off the island's southwest coast. More ominous still, China appears to be constructing a fleet of barges that, like the Mulberry Harbors used in the 1944 D-Day invasion of Normandy, will be able to deliver troops and battle equipment onto beaches. With Chinese forces practicing landings, the message to Taiwan could hardly be clearer.

It isn't only Taiwan feeling the pressure. Last month the Australian government reported "an unsafe and unprofessional interaction" with a People's Liberation Army fighter aircraft in the South China Sea. Farther afield, Chinese warships held live-fire exercises in waters between Australia and New Zealand in an unprecedented display of Beijing's naval ambition and reach.

Two Chinese research vessels are raising hackles in New Delhi, conducting detailed surveys in sensitive sites around the Indian Ocean. China and the Cook Islands, a Pacific island nation, announced a comprehensive partnership that significantly advances Chinese interests. Meanwhile, Chinese ships joined Iranian and Russian vessels in maneuvers off Oman.

On land, China has stepped up its support for Myanmar's beleaguered junta. With Myanmar sending workers to Russia to fill manpower shortages in multiple sectors caused by the Ukraine war, a key southeast Asian country has tilted decisively in the direction of Beijing and its allies.

Thailand has been giving off similar vibes lately, deporting 40 Uyghur refugees to China, where they will face whatever retribution Beijing chooses to inflict. American diplomats had long sought to persuade Thailand to refrain from returning them to Chinese custody, but China's voice currently matters more than America's in the halls of Bangkok.

Buoyed by the success of DeepSeek, the innovative artificial-intelligence company that Chinese sources claim was able to lead the frontier of AI development more quickly and for much less money than Silicon Valley competitors,

China strengthens its ties with Russia and Iran while Western alliances are fraying.

China is also pushing toward what it hopes will be tech dominance. Beijing is doubling down on support to its leading tech firms, while ensuring that those firms stay close to the Communist Party. Anxious to keep its top talent at home, Beijing has directed executives and researchers involved in the tech sector not to travel to the U.S. Chinese companies are openly boasting about circumventing American sanctions and export controls.

That so much Chinese activity hasn't drawn stronger responses or more attention from the West is good news for Mr. Xi. In the old days of Deng Xiaoping's "hide and bide" strategy, a smaller, weaker China sought to evade hostile international scrutiny by pursuing an unambitious foreign policy. It played down threats against its neighbors, spoke of common efforts to solve territorial disputes, and muted its rhetoric against countries like Japan and the U.S.

But these days China can have it all. Because the world has become so disorderly, and because policymakers in Washington and elsewhere are caught up in addressing the burning issues of the day, Beijing can take dramatic steps that would have provoked international crises in Deng's time, and today's West hardly seems to notice.

What this means for the Trump administration foreign policy is simple: China isn't going to play nice. From China's perspective, American power is in rapid retreat. Our alliances are fraying, our social cohesion is weakening, and as China sees it, President Trump's style of apparently impulsive leadership, while capable of delivering an occasional unwelcome surprise, is amateurish and likely to fail.

Team Trump wants to break up the alignment among China, Russia and Iran by intimidating Iran and seducing Vladimir Putin. China will use every asset it can muster to keep the axis united and to keep its fellow revisionists pushing back against America's international position. China's steady progress toward key goals in the Indo-Pacific reminds both Russia and Iran of the limits of American power, and will encourage revisionists everywhere to stay the course.

My Stolen NCAA Championship

By Minna Svärd

It's been three years since swimmer Lia Thomas (born William) won the gold medal in the 500-yard freestyle at the NCAA Division I Women's Championship. It wasn't until the release of President Trump's Feb. 5 executive order "Keeping Men Out of Women's Sports" that the U.S. government established a clear policy protecting the integrity of female athletics.

This step, while welcome, isn't enough. The official results of past competitions should be corrected to align with reality. Male competitors should be removed and the rank of affected women increased accordingly.

This is personal. In 2019, when I was a sophomore at East Texas A&M University, I was assigned second place in the finals of the NCAA Division II Women's 400-meter hurdles. The video from that event shows me racing in lane 8. In lane 4 is CeCé Telfer of Franklin Pierce University—who competed for that school's men's team in 2016 and 2017. Craig Telfer ranked 390th among NCAA Division II men. CeCé Telfer

I was the first college woman to be told her victory was worth less than a man's feelings.

destroyed the women's field and crossed the finish line almost two seconds before me, becoming the first known transgender-identified athlete to win an NCAA title.

That made me the first collegiate woman to be told her victory was worth less than a man's feelings. I cried a lot that day—not because I lost, but because of how I lost. I also knew I wasn't the only victim. Every time a male athlete enters a female competition, a woman gets cut from the roster to make room.

Men have enormous athletic advantages over women, which is why women's hurdles are 9 inches shorter than men's. Olympic gold-medal-winning times for men's 400-meter hurdlers are about five seconds faster than for women. That's a difference of about 10%—an eternity in this kind of sport.

I'm a people-pleaser and don't like to upset people—a stereotypical female quality that trans activists often exploit to suppress dissent. It took me a year before I found the nerve to post my feelings about the race on Instagram. When Cecé Telfer alerted supporters to my post, I was denounced as a "transphobe" and racist and received harassment and threats.

Cecé Telfer went on to write a book and was profiled by the New York Times magazine in a lengthy article titled " 'For My People': A Transgender Woman Pursues an Olympic Dream." That dream collapsed in 2021 when he failed a testosterone test.

I don't expect I'll ever be profiled in a fawning magazine feature. But I did accomplish one thing that will always fill me with pride: In 2019 I was the fastest female 400-meter hurdler at any NCAA Division II school. It's been five years since that honor was stolen from me. I want it back.

Ms. Svärd is a Swedish athlete.

BOOKSHELF | By Stephen Brumwell

A Faith In Conquest

The Wars of the Lord

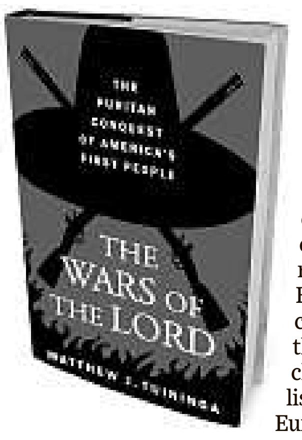
By Matthew J. Tuininga
Oxford, 464 pages, $34.99

The black-clad, steeple-hatted Puritan, walking warily to church with Bible in hand and musket on shoulder, is an enduring image of New England's formative colonial era.

In "The Wars of the Lord," a judicious and balanced account of the relations between English settlers and the region's indigenous peoples during the 17th century, Matthew J. Tuininga argues that the Puritans' spiritual struggles were indeed inseparable from their military actions, the two being regulated by the primacy of their Christian faith.

The first Puritans who crossed the Atlantic aboard the Mayflower in 1620 embraced a form of Protestantism that emphasized a more direct relationship with God than that being practiced by the Church of England.

From the outset, their contact with the local Algonquian-speaking inhabitants was fraught with conflict, as the newcomers ransacked food stores and desecrated graves. Yet the settlement they established at Plymouth survived its first precarious winter with the help of Ousamequin (also known as Massasoit), the grand chief, or sachem, of the Wampanoag people, who valued the English as trading partners and potential allies against tribal rivals.



In the coming decades, as fresh waves of settlers gravitated to New England, other colonies emerged, most significantly Massachusetts Bay, Connecticut and Rhode Island. Expanding into the interior, the colonists sought to buy land from the indigenous inhabitants, to be cleared and developed with English-style farms, bartering coveted European goods to obtain deeds granting the settlers sole possession. Native Americans who did not share the same notion of property became exasperated by the remorseless elimination of the habitat upon which their traditional hunting and horticulture depended.

Despite their hunger for territory, the Puritans, Mr. Tuininga emphasizes, were nonetheless sincere in their efforts to convert Native Americans to Christianity. The 1629 seal of Massachusetts Bay showed a smiling American Indian imploring the English to "come over and help us." In that colony, the missionary drive headed by Rev. John Eliot enjoyed some success, with smaller indigenous groups, especially those devastated by epidemic disease, clustering in "praying towns" to improve their fortunes.

One important factor in the swift establishment of New England was the longstanding animosity between tribes, preventing any unified resistance to the newcomers. As early as 1637, when war erupted with the Pequots of Connecticut, the colonial army was aided by the Narragansetts and Mohegans. These allies were shocked by the wholesale massacre of their old enemies, implemented by English soldiers who reveled in carrying out what they saw as God's bidding.

The contradiction between the peaceful initiatives to proselytize and the military campaigns that verged on genocide has led some modern historians to accuse the Puritans of hypocrisy. Mr. Tuininga, a professor at Calvin Theological Seminary in Michigan, absolves them of that charge, arguing that their actions—benevolent and hostile alike—were governed by the same religious belief: Just as Puritan Christianity was used to justify efforts to evangelize, so it was invoked to enslave or kill the enemies of God's chosen people. "Christianity was the framework," Mr. Tuininga writes, that the Puritans used "to guide, interpret, and defend everything they did."

The brief but bloody Pequot War, which demonstrated the Puritans' zealous ferocity, was followed by a generation of relative peace. Grievances nevertheless accumulated, with the New Englanders and the Native Americans viewing one another with mutual suspicion.

In the spring of 1675 the inevitable confrontation finally erupted after Plymouth colonists arrested and executed three Wampanoags accused of murdering a fellow tribesman who was also a Christian convert (or "praying Indian") and Puritan informer. The ensuing conflict, called King Philip's War—after the adopted English name of Metacom, the son of Ousamequin—is vividly chronicled in Mr. Tuininga's book.

New England Puritans were hard-pressed by Native American warriors who knew how to fight in forests—and now had flintlock firearms.

The forces of New England were hard-pressed from the start by warriors who, long skilled in the art of forest fighting, were now well-armed with the same flintlock firearms that had originally given the colonists a technological advantage over them. For the Puritans, grim tidings of torched townships and massacred militiamen were rationalized as God's judgment upon a degenerate people who had strayed from the standards upheld by the first Pilgrims. Even before the hostilities, the influential Boston minister Increase Mather had warned that Massachusetts Bay risked punishment for its sins and led a movement for repentance and reform as a means of restoring God's favor. Legislation was passed intended to bring young people back into church membership and to curb swearing, drunkenness and elaborate hairstyles and clothes.

By adopting the tactics of their opponents, who were increasingly starved of food and ammunition, the colonists eventually achieved a hard-won victory. Once again, Native American allies played a crucial role in the outcome: When King Philip was run to ground and slain in August 1676, his killer was a praying Indian.

The author exploits rich primary sources, including the eyewitness testimonies of English and Algonquian participants. Lasting for little more than a year, the war was one of the bloodiest, per capita, in North American history.

Puritan triumph in this climactic "war of the Lord" was seen as a vindication of God's blessing, but it would take decades for New England to recover from its devastating effects. The cost for the region's Native American people was far higher: From an estimated population of 11,000 about 3,000 died; thousands more fled their homelands. Most of those who remained were exploited and marginalized as menials, subjected to racial prejudice and confined to reservations.

While the minority of Native Americans who embraced Christianity sometimes succeeded in holding embattled communities together and thus preserved their own culture, more typical was the fate of those who, in Mr. Tuininga's sobering verdict, "experienced the Puritan dream of liberation as a nightmare of domination."

Mr. Brumwell is the author of "Turncoat: Benedict Arnold and the Crisis of American Liberty."

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OPINION

REVIEW & OUTLOOK

Trump, Deportations and the Law

Americans won't miss the Venezuelan and MS-13 gang members dispatched by the Trump Administration to El Salvador on the weekend. Most of them are criminals who were in the U.S. illegally. But it's still troubling to see U.S. officials appear to disdain the law in the name of upholding it.

He ran on deporting gang members, but he can't defy court orders.

President Trump ordered the deportation of nearly 300 alleged members of Venezuela's Tren de Aragua gang, as well as several from MS-13, the ruthless Salvadoran gang. They were apparently deported without a hearing in an immigration court, much less a criminal conviction.

The Administration didn't release their names or their offenses. They were flown to El Salvador, where strongman Nayib Bukele had them sent immediately to his notorious gang prison. News reports say they have no access to phones or the ability to contact families.

The Administration invoked the Alien Enemies Act of 1798 to justify the deportations without need for due process. That law has rarely been used in U.S. history and not since World War II. Mr. Trump says we're at war with the gangs so the law is appropriate, but there has been no declaration of war or resolution from Congress to that effect.

Mr. Trump may be right about the law, but he didn't wait to find out. He reportedly invoked the law Friday and the flights to Salvador took off Saturday. Federal Judge James Boasberg issued an order temporarily blocking the deportations to consider their legality under the Alien Enemies Act, but the Administration said the aircraft were already in the air.

The judge then verbally ordered that the planes be turned around, and the chronology of who wrote or knew what and when isn't clear. But White House press secretary Karoline Leavitt insisted on Sunday in a statement to Fox News that the Administration "did not 'refuse to comply' with a court order."

To hear others in the Administration talk, however, such a refusal may be coming. "They're not gonna stop us," Tom Homan, Mr. Trump's immigration czar, told Fox News on Monday. "We're not stopping. I don't care what the judges think, I don't care what the left thinks, we're coming."

Elon Musk threatened Judge Boasberg with impeachment, and the MAGA-sphere chanted that Mr. Trump should ignore the courts. Are we already arriving at a constitutional impasse when the Administration thinks it can ignore court orders?

It's true Judge Boasberg was appointed by President Obama. But he's also the judge who ruled against the Pan American Health Organization in Havana's trafficking of Cuban doctors. PAHO is the World Health Organization for the Americas, and Judge Boasberg ruled it didn't have immunity from lawsuit by the doctors.

In any event, the Administration can appeal whatever ruling Judge Boasberg hands down, and the case will go up the appellate chain, perhaps as far as the Supreme Court. What the Administration can't do is defy a court order without being lawless itself.

Also troubling is the U.S. reliance on Mr. Bukele, the Salvadoran president who has trampled due process in his war against crime. Gang violence is down and he's popular, but his methods border on the barbaric. The country was desperate, but Mr. Bukele has destroyed independent legal institutions rather than restore the rule of law.

The U.S. is paying Mr. Bukele $6 million to handle the 300 gang members, and Mr. Trump and Secretary of State Marco Rubio have praised him as if he's an American hero. "We will not forget!" Mr. Trump declared.

As our Mary O'Grady has reported, Mr. Bukele gave 60,000 "tourist" visas to Ecuadorians and 32,000 to Indians in 2023 to enter his country. The migrants then paid cartels to take them to the American border. That contributed to the Biden-era migrant surge. It isn't clear why Mr. Trump had to get in a prison bed with Mr. Bukele when he could have sent the gang members to Guantanamo for immigration hearings and American due process.

Mr. Trump won the election on a promise to deport illegal migrants, especially criminals and Tren de Aragua. His voters will be happy he is fulfilling that promise. But he has to do it within the bounds of American law, or he will take the country down a dangerous road that echoes the way the Biden Administration abused the justice system. Mr. Trump was elected to stop that, not imitate it.

A Step Back From Automatic Mail Voting

Utah is among the handful of states that conduct primarily postal elections, and the current practice is that every voter is automatically mailed a ballot. But that's about to change, under a bill recently passed by the state Legislature, which Gov. Spencer Cox's office tells us he plans to sign.

The result is that Utah will transition in 2029 to a system in which voters must opt-in periodically to be sent mail ballots. When returning their votes, they'll have to write the last four digits of their state IDs or Social Security numbers, as a means of verification. The receipt deadline will move to 8 p.m. on Election Day, meaning no more waiting around for days to count tardy ballots with timely postmarks.

"I'm very supportive of it. I think it's a brilliant bill," Mr. Cox told the press. "Lots of people wrongly believe that we have mass fraud in our elections, and it's just not true, but we need to restore trust to them as well." This is the right balance.

A report last year by Utah's Legislative Auditor General said that an examination of death records found 1,400 people on the voter rolls who "are likely deceased," out of two million total. About half of those registrants were marked "active," so they'd be sent ballots automatically. "Two of the matched voters," the auditor said, "cast ballots in the November 2023 election."

Sounds like an election system with modest issues that could benefit from modest reforms, which is what the Legislature has offered, including in provisions designed to improve maintenance of voter rolls. Using ID numbers to verify the identities of mail voters isn't foolproof, but neither is today's method of eyeballing signature comparisons.

There are good arguments for going further than Utah's bill, since mail voting is inherently less secure and reliable than showing up at the polling place. Even without any intentional fraud, ballots can get delayed in the mail or rejected because of mistakes, such as if the voter missed the signature line and forgot to sign it. Early in-person voting is another way to offer flexibility to citizens.

But the political cultures of states differ, and give Utah credit for taking a good step. The state's elections aren't rife with fraud, but that doesn't mean they can't be improved, and the same for public confidence.

Cleaning Up After Lina Khan

The Federal Trade Commission claims to be stretched after some employees took Elon Musk's "fork in the road" and resigned. Now Chair Andrew Ferguson faces a crossroads: Whether to continue his predecessor Lina Khan's antitrust misadventures.

Will the Trump FTC pursue Biden cases it is likely to lose in court?

FTC attorneys last week asked federal Judge John Chun to delay its September trial in one of its lawsuits against Amazon. "Our resource constraints are severe," an FTC lawyer said, adding that some attorneys had accepted the Trump Administration's buyout offer. Staffing was also unlikely to improve anytime soon owing to the Administration's hiring freeze.

All this may be true, though attorneys may also realize they brought a lousy case at the direction of Ms. Khan. At a recent hearing in a separate lawsuit against Amazon, the judge grilled an FTC lawyer over the agency's narrow definition of the market in which Amazon competes. The FTC lawsuit defined the market as "online superstores," which included only Amazon, Target, Walmart and eBay.

Yet this month an FTC attorney mused that Amazon may have no competitors. Seriously? Amazon accounts for 4% of all retail sales. It has also been losing ground to Walmart, which has sought to imitate its business model, including its so-called "buy box." The FTC claims that this box, which highlights the best offer on its marketplace for a product, is anti-competitive.

Judge Chun has rejected antitrust claims brought by consumers that are similar to the FTC's. Why is the agency wasting finite resources pursuing a case it appears unlikely to win? Mr. Ferguson on Thursday walked back the agency attorney's claim that it lacked sufficient resources to litigate the Amazon case, saying he "will never back down from taking on Big Tech."

Mr. Ferguson won the FTC job in part by courting the anti-Big Tech wing of the GOP, and he's been loud in proclaiming that he isn't like the Reagan-Bush era leaders who did so much good by ending the era of Brandeisian antitrust. But the ambitious Chair was right when he told CNBC if "I can't win in court, the FTC needs to get out of the way and let business innovate for all Americans."

Big Tech giants face increasing competition, especially amid the boom in artificial intelligence, yet regulators can't seem to figure out who's the real monopolist. Bloomberg News has reported that the FTC under Ms. Khan launched a sprawling investigation into Microsoft, Amazon's biggest cloud competitor.

The FTC is reportedly scrutinizing Microsoft's stake in OpenAI and whether it steers profits from other parts of its business into AI. The latter is known as cross-subsidization, and most companies do it. What makes the Microsoft investigation especially strange is that the Justice Department is also seeking in a different lawsuit to make it harder for Google to compete in AI with OpenAI and Microsoft.

As antitrust attorneys fiddle, the FTC last week reported that losses from consumer scams increased by 25% last year. Perhaps that's because Ms. Khan prioritized targeting law-abiding businesses over criminals. Mr. Ferguson would be wise to drop Ms. Khan's antitrust obsessions and refocus on the agency's mission of protecting consumers.

LETTERS TO THE EDITOR

The Truth About the CFPB's Mortgage Rules

In their March 13 op-ed "Trump Harms Consumers by Weakening the CFPB," Chris Dodd and Barney Frank, authors of the act establishing the Consumer Financial Protection Bureau, note that "the law prohibits the granting of mortgages that burden home buyers beyond their capacity to repay."

The truth is that the CFPB, through its Qualified Mortgage rule and its ever-expanding debt-to-income (DTI) ratio, has enabled the granting of mortgages that exceed home buyers ability to pay, which has helped fuel rising housing costs. When implemented in 2014, it included a hard 43% pre-tax DTI limit. Then came the loopholes. First through the "QM Patch," allowing Fannie Mae and Freddie Mac to securitize loans with DTIs up to 45% and, later on, to 50%. Then, it granted the Federal Housing Administration, Department of Veterans Affairs and U.S. Department of Agriculture's Rural Housing Services the authority to set their own QM rules. The FHA set its maximum DTI at 57%.

It doubled down in 2020, when it rewrote the QM definition, scrapping the DTI limit entirely and replacing it with a rate-based test. We warned at the time that this was a deeply flawed measure of mortgage risk, which would do nothing to curb runaway home prices.

As Federal Reserve Board chairman Marriner Eccles pointed out in 1947: "If [expanded credit] calls forth more production it will be desirable. If it only permits one borrower to bid against another would-be buyer for scarce goods and thus adds to upward pressure on prices, it is dangerous."

In 2013 only 24% of Fannie, Freddie and FHA mortgages had DTIs above 43%. Today that has nearly doubled. Home prices have skyrocketed 130% since 2013, while wages have risen less than 40%. Policymakers need to stop pretending that ever-expanding mortgage leverage is the solution.

Ed Pinto and Tobias Peter
American Enterprise Institute
Washington

Merit Pay Won't Correct Our Education Crisis

Vivek Ramaswamy's "Some Teachers Are Underpaid" (op-ed, March 11) hits close to home for me. Several years ago I decided after more than four decades in the software industry to obtain certification as a teacher. I took the required tests and received a Masters degree in education from a top-tier university. My intention was to teach in public schools, helping to train today's youth in business and information technology.

There was an opening to teach entrepreneurship and business in my local school district. While I had considerable work experience, I was told that my starting salary would be at the bottom of the scale similar to someone who had recently graduated from college. Compensation was based on seniority with no recognition for my years in the field.

I thought there must be some mistake and elevated the situation to the superintendent. The response: If the school made an exception for me, it would need to do the same for others. I chose not to take the job—and I fear that I and, most important, the students, are worse for it.

Michael A. Yager
Midlothian, Va.

Mr. Ramaswamy correctly identifies America's educational achievement crisis. I agree that exceptional teachers transform lives. As someone diagnosed with a reading disability who became a teacher after a dedicated reading specialist changed my trajectory, I've experienced this firsthand. Yet Mr. Ramaswamy's policy—merit pay based on standardized metrics—can't capture such transformative relationships. My reading teacher's effect on me wouldn't have appeared in a single year's test scores. The most meaningful educational outcomes often emerge years later, making fair attribution nearly impossible.

In my eighth-grade classroom, I had 40 minutes a day for six months to learn American history. Would the Chinese student outperforming American peers by "four full academic years" have succeeded without this extensive after-school tutoring system? A more effective approach would fund teachers to conduct home visits, allowing them to understand the learning environments students navigate during the thousands of hours spent outside school.

Jake Miller
Camp Hill, Pa.

The Tax Holding American Shipbuilding Back

As reported in "U.S. Lags Far Behind Rivals Like China in Building Oceangoing Containerships" (Business News, March 3), America's shipbuilding industry is minuscule compared with the rest of the world. But relying on protectionist policies as a solution is a mistake. We've already tried that with no success. Take the Jones Act of 1920, which requires goods transported between U.S. ports to be carried on domestically built vessels, among other requirements. Advocates claim the law is essential for protecting the maritime industry, but as the article documents, the industry has declined under the act's watch, largely because U.S. shipyards enjoy a captive domestic market with no real competition. There are dedicated lobby groups whose sole purpose is to block even the most narrowly tailored exceptions to the law.

Meanwhile, as Matson builds three overpriced vessels in the Philly Shipyard, residents of my home state of Hawaii can expect to foot the bill through higher freight costs. The inflated cost of U.S.-built ships, which has risen faster than international counterparts, acts as a barrier to entry for potential competitors. Protectionist policies such as the Jones Act are more effective as de facto taxes than as a legitimate strategy for strengthening American shipbuilding.

Melissa Newsham
Grassroot Institute of Hawaii
Chicago

The GOP Takes a Left Turn

William A. Galston lays out the reasons why the Trump administration is fixated on tariffs as the cure-all to America's economic woes: namely, that they'll help manufacturers, increase wages, promote better jobs and stronger communities ("Trump Bets the Economy on Tariffs," Politics & Ideas, March 12). It's amazing to me that these were the exact arguments that left-leaning supporters gave to resist trade deals in the past. Conservatives once described those people as antibusiness.

Jeff Zuk
Hamilton, Canada

A Glimpse of God's Wisdom

Mark Oppenheimer's column "The Disabled Are a Gift to Judaism" (Houses of Worship, March 7) reminded me of someone from my own past, at St. Cecilia Cathedral in Omaha, Neb. Like Mr. Oppenheimer's friend Rich, our friend Pat was intellectually disabled but very much a part of the church community. Everyone had a Pat story. My favorite was about the time that he saw a hearse outside the cathedral before a funeral. Seeing that it was unlocked, Pat locked all the doors—with the coffin and keys inside.

The lesson that I most remember is the time my brothers were trying to get Pat to pick favorites between my father and oldest brother. One of my brothers asked: "Who's the better lawyer: my dad or brother Bill?" Pat immediately answered: "They both are—in God's way." Despite the limitations of his human intellect, Pat successfully evaded this Pharisaic trap and taught us something about the infinite wisdom of God.

Michael Lindsay
Minneapolis

Over the past couple of months I have written several letters either for or against things that President Trump had said or done. Each time, he changed course before I could hit the "send" button. I give up. Thanks to the Journal for following it for our sake.

Norm Miller
Farmington Hills, Mich.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

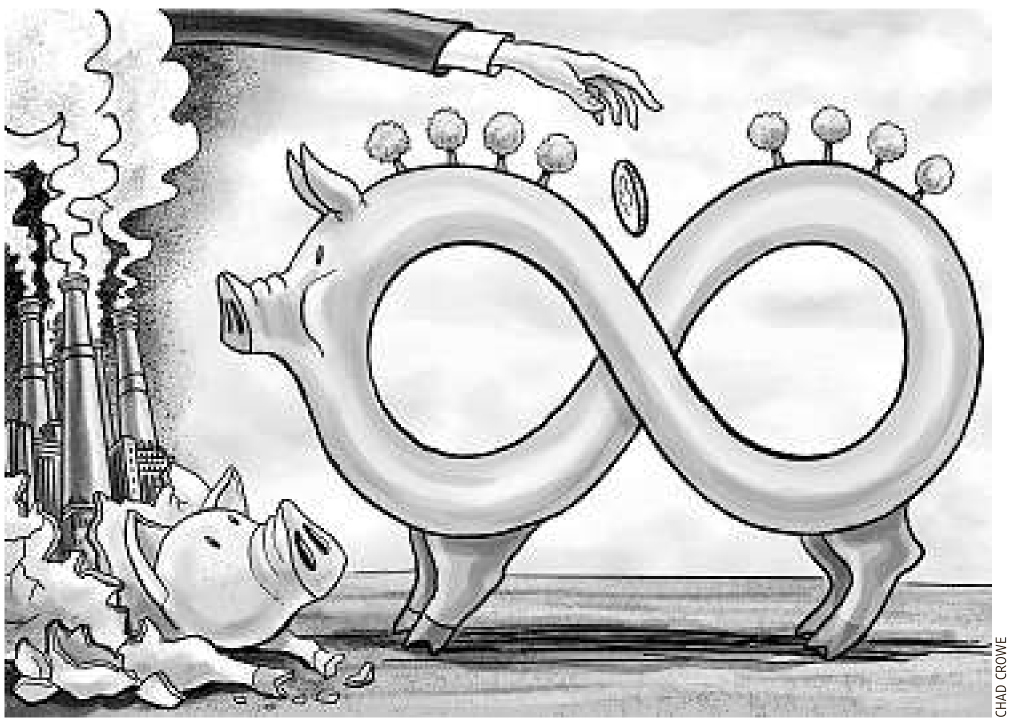
Pepper ... And Salt

THE WALL STREET JOURNAL

"Well, I didn't exactly get a salary increase, but I did get some new benefits."

The Business Case for Green Energy

By Al Gore
And David Blood



CHAD CROWE

It seems like yesterday that we, as advocates for a sustainable economy, had the wind in our sails. At the 2021 United Nations climate change conference in Glasgow, many of the world's largest asset managers, banks and insurers pledged to decarbonize their investment portfolios, loans and insurance policies in line with the Paris Agreement.

The world today looks very different. Many of the Glasgow signatories are stepping back from their commitments. Others are playing down their climate action to avoid controversy. Particularly in the U.S., the fossil-fuel industry, its allies and captive policymakers seek to punish companies and investors pursuing sustainability goals with frivolous lawsuits, smear campaigns and the withdrawal of state-controlled funds under management.

These developments couldn't come at a worse time. Last year was the hottest on record, and humanity suffered some of its costliest extreme

Companies are rolling back climate commitments, but investing for sustainability is financially prudent.

weather events fueled by the warming planet. Over the past decade, these events have cost the global economy more than $3.5 trillion, an increase of almost $800 billion over the previous decade.

We can't afford to ignore the climate crisis, the destruction of vital natural systems and increasing economic inequality. In the short term, the poor and powerless suffer the most significant consequences of a warming and deteriorating planet. In the long run, we would all lose out, absent change.

It shouldn't be this way. When asset managers deploy capital across the world, they aren't investing their own money. Rather, they're investing others' savings, pension assets and retirement accounts. As such, they have a duty to take into account all relevant risks and opportunities as they try to protect those assets and increase them.

We believe the business case for sustainable investing is beyond question. Looking at investments through the lens of sustainability helps investors identify opportunities and manage risks like exposure to fires, floods and other disruptions. The best practice is to invest for the long term, and sustainability factors will be major drivers of economic change over time. Hastening the sustainability transition is vital.

Since establishing our firm with five other partners in 2004, we've faced opposition to our approach. Some believe that sustainable investing has nothing to do with fiduciary duty, the legal requirement that asset managers act in the best interest of their clients. This is incorrect. If an issue is relevant to the long-term health of a business or a portfolio, it is our duty to consider it. For example, any investor in coastal properties, or any bank granting mortgages on them, should consider risks associated with more destructive hurricanes and accelerating sea level rise, both direct consequences of global-warming pollution.

While some objections to sustainable investing are self-serving or ill-informed, real problems do exist in the field. Companies and investors trying to navigate the sustainability space find themselves drowning in rules, regulations, acronyms and disclosure requirements that create unnecessary problems for them as they seek access to the high-quality data needed to track progress toward sustainability goals—even for those that are highly committed to sustainability. We think that the International Sustainability Standards Board, a not-for-profit organization that develops global sustainability standards, can play a role in simplifying these requirements.

The financial community should also make investing in climate and nature in the Global South a priority. Many of the countries most at risk from the climate crisis are the least responsible for causing it. Investment in this region is not only a matter of social justice; it's an investment in a safer world. At the 2024 United Nations climate conference in Baku, Azerbaijan, world leaders agreed to work together to invest in climate projects for the developing countries most vulnerable to the effects of the climate crisis—mobilizing $1.3 trillion annually by 2035. More than half of this will need to come from private sources.

When something is unsustainable, it eventually stops. Treating the transition to a sustainable economy as optional isn't an option. The cost of inaction is indefensible and unbearable.

The transition is inevitable—but a just transition in time to avoid horrific consequences for humanity isn't. This challenge requires people to put their heads above the political parapets to say and do what's right. We in the finance community must show leadership and create the circumstances in which the global financial system advances sustainability goals. There's a need for high-ambition investors to stand firm in their commitment to a sustainable economy and society. Please join us.

Mr. Gore served as vice president of the U.S., 1993-2001. He is chairman and Mr. Blood senior partner of Generation Investment Management.

Antisemitism Rears Its Head on the Right, Too

FREE EXPRESSION
By Gerard Baker

In our polarized politics, extremists on both sides can agree on one thing: The Jews are to blame again.

The eruption of antisemitism on the left—dressed up as opposition to Israel's tactics in a war started by its enemies—is the most potent form of Jew-hatred. Antisemitism has a strong pedigree on the left: The equation of capitalism's evils with the supposed avarice of Jewish financiers is a popular theme, and to it has been added the modern "settler colonialist" narrative that alleges Zionist rapine in Palestine.

But since World War II it's been mostly the right that's energetically juiced the Jew-loathing, with Holocaust denial and other conspiracies. Now, not wanting to let the teenage-brained Hamasniks on college campuses be the only beneficiaries of the oldest hatred, people who dominate much of right-wing talk seem eager to reclaim the Horst Wessel flag.

Joe Rogan, the podcaster with the biggest audience, last week hosted a man who has made a living spreading sympathetic falsehoods about Nazi Germany. I won't dignify his sham scholarship by naming him, but he became famous recently when Tucker Carlson called him America's "most honest popular historian." He told a credulous Mr. Carlson that Winston Churchill was the "chief villain" of World War II and that the Jews who were murdered in Nazi concentration camps somehow "ended up dead" there, as though six million all experienced freak fatal outcomes: accidentally stepping on rakes as they tilled the lush Buchenwald gardens, perhaps, or overindulging on Auschwitz cuisine.

One quote captures the substance of the latest colloquy: "When did Hitler start going after the Jews?" Mr. Rogan asks. A rambling answer punctuated with elementary historical errors ends with this gem: "His antisemitism is what allowed him to love the German people." Greater love hath no man than this: to hate the Jews for his own compatriots.

Mr. Rogan has hosted others with vile views, including one who claims the Jews were responsible for 9/11 and a prominent right-wing woman who retails to tens of millions the

Joe Rogan, Tucker Carlson and Elon Musk flirt with ideas that long have rightly been considered taboo.

basest of blood libels. I'm sure Mr. Rogan is no antisemite, but it's a problem that one so influential promotes (and seldom challenges) people with ideas that were once so self-evidently wrong they could only be contained in the most uneducated and malevolent of minds.

We have proliferating examples of this normalization of previously marginalized ideas and symbols. I am willing to accept that when Elon Musk made that arm gesture at a rally after Donald Trump's inauguration he wasn't giving the Hitler salute. But his, shall we say, carelessness with such symbolism is worrying: How many noxious people saw it as a bold display by a high public figure, a ratification of their own Nazi psychopathologies?

This casualness was on display again last week when Mr. Musk shared another user's post with his 220 million followers that stated "Stalin, Mao and Hitler didn't murder millions of people. Their public sector workers did." Stipulate again that Mr. Musk didn't intend to exonerate the Führer from responsibility for the Holocaust, but what does it say about current attitudes to Jewish suffering that the man eliminating the jobs of tens of thousands of government workers seems to approve of comparing them, even in jest, to members of, say, the *Einsatzgruppen* (a category of German public-sector workers in the 1940s) who gleefully murdered babies?

With the widening acceptance of these casual intimations of a particular evil, we are establishing a perilous common groundwork for language and ideas—rapidly defining antisemitism down.

Sheer dumbness is part of the problem. Our culture is dominated by people with epic levels of historical, economic and scientific ignorance. Mr. Rogan is unimaginably successful and doesn't need my critical approval, so he won't mind when I say I doubt he has read a book of real history in his life or can see the difference between the charlatans he promotes and actual historians of the Third Reich such as Richard Evans or Ian Kershaw. Nor would he or his followers understand the difference between the historiography required of a genuine authority and the kind of drivel produced by a dilettante opportunist.

The larger problem is the steady undermining of truth itself. So much contemporary ideology rests on eradicated standards of objective reality, so people can believe all kinds of impossible things. The abandonment of academic truth is partially to blame. The tendentious and dishonest nonsense that holds sway at most of our top universities and the intolerance with which its adherents exclude dissent have undermined faith in academic truth and debased the currency of scholarship so that anyone with access to a social media account can propagate his own "learning."

The collapse of trust in almost all our sources of information—media, government, experts of all sorts—has allowed epistemic malignancy to flourish. Fifty years ago Nazi apologetics were malicious ahistorical fantasy, a thin veil for ancient bigotry, whose propagandists were rightly ostracized from serious political company. Today they're just another interesting lie that will get you a fat paycheck on YouTube.

My Brother's Hero and A Stranger's Kindness

By Stacey Graham

My father, a high school football, basketball and baseball coach, loved the baseball player Willie Mays. He even named one of our cats after his favorite athlete.

Every August throughout the 1960s, he would pile my sister and me into the car at 4:30 a.m. and drive us from our small town of 1,500 in rural Oregon to Candlestick Park on San Francisco Bay, where we watched the Giants—and the great Willie in his prime—at a Friday night game. The trip of 952 miles took us more than nine hours. We were always so excited.

We had a routine. After the game, we always stayed in the same nearby hotel and ate all our meals at the same diner. We would always head back to the park for the Saturday doubleheader. It was thrilling to see Willie hit home runs in person rather than on our black-and-white TV.

Our younger brother, Fritz—who, like his father, loved Willie—didn't join us until he turned 5 and was deemed old enough. If he had been any more excited the first time we brought him along, he might have exploded.

That Saturday morning in 1969, we stopped as usual at the diner for breakfast. Fritz noticed, in a booth near the front door, two gray-haired black men having coffee. My brother, having grown up in a place with no racial diversity, had never encountered anyone black in person.

Suddenly Fritz ran screaming toward the unsuspecting customers, yelling at the top of his lungs, "Dad, it's Willie Mays!"

Bless his heart, one of the gentlemen accepted the honor of playing the role of the future Hall of Famer. At Fritz's request, he even signed a napkin "Willie Mays." I saw both men smiling and laughing. I think they had as much fun as my brother.

It was 1969 and Fritz, 5, mistook a black man in a diner for Willie Mays. The man sweetly played along.

My family will always be grateful for this unforgettably generous gesture. The man could have matter-of-factly told Fritz it was a case of mistaken identity. Instead, he went along with the harmless charade and pretended to be Fritz's hero.

This memory came back to me in full force when Willie Mays died last June at 93. I remembered the man in the booth at the diner. I cried and said a prayer for both.

Ms. Graham is a retired marketer and nonprofit manager.

Congress, Let Trump Cut Tariffs

By Paul Sracic

President Trump's vision for reciprocal trade hinges on a simple-sounding idea: The U.S. should mirror the trade policies of other nations to level the playing field. But there's a fundamental issue to implementing it that goes beyond the challenges of determining fair, country-by-country parity for trade restrictions.

When Mr. Trump signed the memorandum to establish the rapid review process for reciprocal tariffs, he said, "On trade, I have decided for purposes of fairness, that I will charge a reciprocal tariff—meaning whatever countries charge the United States of America, we will charge them. No more, no less."

That "no more" presents a legal problem. As the Cato Institute's Scott Lincicome points out, there are many instances in which other countries' tariffs are lower than America's. But if Mr. Trump truly wants to impose tariffs no higher than other nations', he doesn't have the authority to do so on his own.

He can raise duties, but he can't reduce them, even reciprocally, without Trade Promotion Authority.

The Constitution's Article I gives Congress the power to regulate commerce with foreign nations, meaning the president can't change trade policy unless a statute authorizes it. It's easy to overlook this because Congress has off-loaded substantial trade authority to the executive branch. But while Mr. Trump can *raise* tariffs in response to national-security threats or unfair trade practices, Congress hasn't given him the authority to *reduce* them.

In 2019, Mr. Trump was able to negotiate a trade deal with Japan that lowered or eliminated tariffs on 42 categories of imports because Congress in 2015 gave his predecessor Trade Promotion Authority, or TPA. This authority is temporary and expired in 2021.

The practice of delegating to the president the power to lower tariffs traces to the disastrous Smoot-Hawley Tariff Act of 1930. Under Smoot-Hawley, logrolling members of Congress combined to set stifling tariff levels that led to retaliatory tariffs that worsened the Great Depression.

After that debacle, Congress didn't trust itself to be able to reduce tariffs. Lawmakers passed the buck to the president. As trade historian Douglas Irwin has put it, they chose to divert "political pressure away from a relatively sympathetic Congress toward a less sympathetic executive branch." The Reciprocal Trade Agreements Act of 1934 allowed the president to negotiate trade agreements and raise or lower tariffs by up to 50% without further congressional approval.

As trade agreements grew more complex and included negotiations on nontariff barriers such as subsidies and regulations, Congress wanted to reclaim some control. This led to the Trade Act of 1974, which created "fast track" authority—later renamed Trade Promotion Authority—allowing presidents to negotiate comprehensive trade deals that Congress would either approve or reject in an up-or-down vote. Because this represents a large delegation of congressional authority to the president, it always contains a sunset provision. Even with the reforms, that authority still allowed presidents to lower tariffs without congressional permission—as Mr. Trump did in his first term.

His ability to do so again depends on Congress, and TPA renewal is always contentious. In 2002, a grant of TPA passed the House by three votes, and in 2015 by one. Historically, Republicans—who were more supportive of free trade—provided the bulk of the votes necessary for TPA's renewal. Today, with neither major party strongly backing free trade, giving the president authority to drop tariffs has become increasingly difficult. Mr. Biden didn't pursue TPA renewal, even though doing so would have strengthened the U.S. hand with allies when negotiating initiatives like the Indo-Pacific Economic Framework.

For Mr. Trump's talk of reciprocal tariffs to move beyond rhetoric, he'll need to persuade Congress to renew TPA. Without it, his vision of reciprocal trade deals can't become a reality.

Mr. Sracic is a professor of politics and international relations at Youngstown State University and an adjunct fellow at the Hudson Institute.

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El Salvador’s Leader Is Helping Trump to Deport Venezuelans

Bukele is opening his country’s prisons to house Venezuelans and Salvadorans

Salvadoran President Nayib Bukele became a MAGA icon with a crackdown on violent crime, locking up tens of thousands of gang members after

By Vera Bergengruen, Juan Forero and Kejal Vyas

imposing a state of emergency that suspended civil and constitutional rights.

Now, the former advertising executive is President Trump’s main Latin American ally in carrying out mass deportations of Venezuelans and Salvadorans that the U.S. asserted were criminal gang members.

On Saturday, the Salvadoran government accepted three planes carrying 238 Venezuelans accused of being members of the violent Venezuelan gang Tren de Aragua, along with another 23 men alleged to belong to El Salvador’s nearly extinct MS-13 gang. A U.S. federal judge tried to halt the flights, but senior administration officials, opted to go ahead, The Wall Street Journal reported, citing a person familiar with the matter.

“Oopsie...too late,” Bukele posted about the judge’s ruling on X with a laughing emoji, a message that was reposted by a White House official who shared it with a meme that said “Boom!”

With Bukele’s acceptance of the deported migrants, all of whom were jailed in the country’s maximum-security Terrorism Confinement Center, the 43-year-old leader has cemented himself as a trusted partner for Trump in a region that is bristling at the way the U.S. is handling deportations. Trump’s plans depend in part on third countries taking in flights of people expelled from the U.S., among them Costa Rica, Mexico, and Panama.

MARK SCHIEFELBEIN/PRESS POOL

Secretary of State Marco Rubio, left, and Salvadoran President Bukele met last month at Bukele’s lake house to discuss El Salvador’s cooperation in accepting deportees from the U.S.

“He’s good friends with Trump and Musk and (Secretary of State Marco) Rubio—all the different factions within the Trump administration,” said Michael Shifter, a senior fellow at the Washington policy group, Inter-American Dialogue. “Everyone likes Bukele.”

Bukele doesn’t need pressure to take in migrants. He is a full-throated advocate of Trump’s approach. On X he said the operation was “advancing the fight against organized crime,” while forging an alliance with Washington.

El Salvador’s cooperation was laid out in a February meeting at the Salvadoran president’s lake house with Rubio. Bukele described the deportation agreement as a way for the U.S. to “outsource part of its prison system” to El Salvador’s mega-prison for a “relatively low” fee.

The transfer of Venezuelans to El Salvador drew rebuke from Venezuela’s authoritarian government, which has been a fierce rival of Bukele. Jorge Rodríguez, a senior aide to Venezuelan strongman Nicolás Maduro, on Monday urged his countrymen not to travel to the U.S. More than eight million Venezuelans have fled Maduro’s reign.

“It’s not a safe country in the current moment,” Rodríguez said of the U.S.

Washington is paying Bukele’s government $6 million to take the deportees over the weekend, the White House said. “That is pennies on the dollar in comparison to the cost it would impose on the American taxpayer to house these terrorists in maximum-security prisons here,” White House spokeswoman Karoline Leavitt said Monday.

A former nightclub owner who cut his teeth at his family’s advertising firm, Bukele became mayor of the capital for the dominant leftist political movement, the FMLN, before launching New Ideas, his own political party, and becoming El Salvador’s youngest president in 2019.

Seeking to transform a country of six million that had long lived on remittances sent by Salvadorans in the U.S., Bukele adopted bitcoin as legal tender in his bid to make El Salvador a regional hub for tech and crypto—a Central American Singapore, he said.

But what has made him wildly popular was his hard-line crusade that has led to the detention of more than 80,000 suspected gang members. Criminal groups had long made El Salvador a murder capital and stunted economic growth, while driving compatriots to migrate to the U.S. Business has begun to flourish in town plazas and street markets where gangs and extortion had prevailed.

To push through his measures, Bukele strengthened his hold on the state, taking control over the judiciary and legislature. He defied a constitutional ban on re-election, winning another term in 2024 with 84% of the vote. Polls show his approval ratings remain above 80%.

Rights groups say citizens have been rounded up without due process and remain behind bars three years after the start of the anti-gang campaign.

Each month since March 2022, Bukele’s allies in Congress have renewed an emergency decree that suspends civil liberties, allowing authorities to arrest anyone they suspect of gang ties. Many families of detainees say their loved ones were swept up just for having tattoos.

BOE Likely to Pause Its Rate Cuts Again

By Paul Hannon And Megumi Fujikawa

The Bank of England is expected to pause on its rate-cutting path Thursday as two of its European peers come to the end of their journeys.

The U.K.’s central bank a month ago lowered its key interest rate by a quarter of a percentage point for a third time as policymakers balanced rising inflation against new disappointments on growth.

But investors don’t expect the nine-member Monetary Policy Committee to follow up on that move, as it pursues its “careful and gradual” approach to removing the restrictions on activity it imposed during a rapid series of rate rises from late 2021 through August 2023.

> The caution reflects worries about damage to long-term U.K. growth.

The BOE’s caution reflects worries about the damage to long-term growth prospects caused by a decade-and-half of very weak investment spending.

The contributing factors include big cuts in government spending after the global financial crisis, the surprise decision to leave the European Union, the Covid-19 pandemic, a surge in energy and food costs after Russia invaded Ukraine, and political turmoil—five prime ministers in five years, with different takes on what was needed to restart growth.

The result is that the BOE isn’t convinced the U.K. economy can meet anything more than a slight increase in demand without adding to inflationary pressures. Indeed, its policymakers continue to stress the need to keep borrowing costs restrictive, even as they forecast household consumption will rise 1.5% this year.

By contrast, some of the European Central Bank’s rate setters are wondering whether borrowing costs should be cut to levels that would remove restraint and boost growth.

The degree of caution being displayed by the BOE will be highlighted by two other central-bank decisions that will be announced hours before the MPC reveals the outcome of two days of deliberation.

Sweden’s central bank is expected to leave its key rate unchanged, after six cuts totaling 1.75 percentage points, while the Swiss National Bank is expected to announce its fifth and final cut for a total of 1.5 percentage points.

Should the BOE stick to its current pace, it would deliver three more rate cuts this year, bringing the cumulative move to 1.5 percentage points, or what the ECB has done to date.

In short, the BOE is likely to be cutting for some time after its counterparts have done what they consider to be enough to support the economy without reviving inflation.

How far it will go depends in part on whether its caution has been warranted. If it has been excessively restrictive, the BOE might ultimately have to travel further than many investors anticipate.

The Bank of Japan, whose last move was a policy-rate increase to 0.5% in late January, is also meeting this week, and is widely expected to keep its policy rate unchanged as it assesses the impact.

A strong outcome from annual wage negotiations offers cause to believe that the positive cycle of income, spending and inflation the BOJ has long sought to create is starting to take hold.

Economists and investors will look for hints on the timing of the BOJ’s next action at Gov. Kazuo Ueda’s postmeeting news conference Wednesday afternoon, with particular attention paid to how he evaluates the outlook for the U.S. economy. Market consensus is that the central bank will aim for at least one more hike this year, but views are split on when.

Telegram Founder Facing Charges Allowed to Leave France

By Sam Schechner

PARIS—After more than six months stuck in France on legal charges, Telegram founder and Chief Executive Pavel Durov is back in Dubai—at least for a few weeks.

French authorities detained Durov in late August when he arrived in the country, and brought preliminary charges against him for Telegram’s alleged refusal to cooperate with investigations into illegal activity. Officials then released him on a $5 million bail, with the condition he stay in France and check in at a local police station twice a week.

On Monday, French prosecutors said investigators in the case temporarily relaxed the terms of Durov’s bail for three weeks—until April 7—but that no deal had been struck to settle the preliminary charges against the Telegram CEO. It wasn’t clear why France granted Durov a reprieve now.

> Move is a twist in the battle between tech companies and governments.

Durov, who was born in Russia, said on his Telegram channel Monday that he was glad to be back home in Dubai, where the messaging app is now based. In 2021, both France and the United Arab Emirates granted Durov citizenship.

After his arrest last year, the tech entrepreneur denied that his app refused to cooperate with police or that it was an “anarchic paradise” for criminals.

On Monday, he further defended his app, writing that “when it comes to moderation, cooperation, and fighting crime, for years Telegram not only met but exceeded its legal obligations.”

Durov and his French lawyer didn’t have further comment. Mike Ravdonikas, Telegram’s chief operating officer, said Monday the app provides authorities with information about suspects in serious crimes as part of compliance with a European Union law.

Durov’s departure from France—even temporarily—is a new twist in one of the most extreme battles between tech companies and governments about how much responsibility companies and their executives should shoulder for illegal activity that occurs on their platforms.

After Durov’s arrest, police officials and prosecutors in Europe said Telegram began cooperating extensively with law-enforcement requests for user information in criminal cases, in what they said was a stark turnaround.

Telegram said at the time that the app had long cooperated in some cases but that European officials hadn’t been using the right email addresses to contact the app.

Telegram, founded in 2013, has long branded itself as an antiestablishment app that would protect its users against government overreach and surveillance.

Durov previously said his initial goal with Telegram was to avoid Russian surveillance, and the country for a time attempted to block the app there. In practice, however, Western intelligence officials say the app has for years cooperated at least somewhat in national-security and terrorism cases. Some also say they suspect it cooperates with Russia as well, something Durov and Telegram deny.

Durov’s arrest in August provoked outrage from Russian authorities, who demanded consular access to the entrepreneur when he was in custody. The app is widely used by Russian officials and the military to communicate.

The reprieve for Durov comes as President Trump has been trying in recent days to convince Russia to accept a U.S.-brokered plan to pause fighting in Ukraine. Western allies, including France, have discussed sending peacekeeping troops to Ukraine following any peace deal, something Russia has rejected.

WORLD WATCH

ANA ESCOBAR/EPA/SHUTTERSTOCK

FLOWER POWER: ***Falleras*** **paraded in Valencia, Spain, on Monday, in the Offering of Flowers to the Virgin of the Forsaken, part of the Fallas festival, dedicated to St. Joseph and named for the monuments of wood and papier-mâché burned on its final night.**

SYRIA

Global Donors Push Peaceful Transition

International donors gathered for a one-day meeting in Brussels on Monday in a show of support for Syria, hoping to encourage its new leaders toward a peaceful political transition following the ouster of President Bashar al-Assad in December. Syrian Foreign Minister Asaad Hassan al-Shibani attended the conference, the ninth of its kind, in a first for a top official from Damascus. Representatives from Western partners, Syria’s regional neighbors, other Arab countries and U.N. agencies also attended.

European Commission President Ursula von der Leyen said that the European Union was increasing its pledge to Syrians in the country and the region to almost $2.7 billion for 2025 and 2026. But the U.S., which last year contributed almost $1.2 billion, wasn’t expected to offer assistance as the Trump administration is reviewing all foreign aid.

The United Nations has estimated it would cost at least $250 billion to rebuild Syria.

—Associated Press

HUNGARY

Budapest Pride Ban Seen Likely to Pass

Hungary’s ruling coalition continued its crackdown on the country’s LGBTQ community on Monday, as members submitted a bill to parliament that would ban the popular Budapest Pride event and allow authorities to use facial-recognition software to identify attendees. The bill is almost certain to pass, as the ruling coalition has a two-thirds majority in parliament.

The bill would make it an offense to hold or attend events that violate “child protection” legislation prohibiting the “depiction or promotion” of homosexuality in content available to minors, including in television, films, advertisements and literature.

Prime Minister Viktor Orbán’s government portrays itself as a champion of traditional family values and a defender of Christian civilization from what it calls “gender madness.” Organizers of Budapest Pride, which is marking its 30th anniversary, have called Orbán’s drive to ban the event a restriction of freedoms of speech and assembly.

—Associated Press

S&P 5675.12 ▲ 0.64% S&P FIN ▲ 1.17% S&P IT ▲ 0.18% DJ TRANS ▲ 0.78% WSJ $ IDX ▼ 0.29% 2-YR. TREAS. yield 4.052% NIKKEI (Midday) 37943.23 ▲ 1.46% See more at WSJ.com/Markets

Stocks Erase Election-Tied Gains

Market rebounded Monday, but last six months have been painful for investors

By Hannah Erin Lang

The prospect of a second term for President Trump boosted stock prices well before he was elected. Two months into his presidency, that "Trump bump" has all but disappeared.

The stock sectors that began to rally six months ago—fueled by the hope that a second Trump term could spur growth for the U.S. economy—have come falling back to earth as trade-policy whiplash and recession fears rattle markets.

Nonetheless, financial, industrial and small-cap stocks have erased much of the gains they logged since September, before polls showed Trump taking a narrow lead in the final weeks of the presidential race. Other trades closely linked to a Trump victory, such as bitcoin and **Tesla**, have slid sharply from their postelection highs.

Major stock indexes have moved in tandem. All three major stock indexes have given up their gains over the past six months. The S&P 500 entered correction territory last week—falling more than 10% from its Feb. 19 high, the quickest such slide since the start of the Covid-19 market crash. The Nasdaq Composite suffered a similar fate earlier this month.

"The market was overly optimistic about what a change in policy would mean, particularly for industrial and cyclical stocks," said James Davolos, a portfolio manager at Horizon Kinetics. "This administration, top to bottom, is different than the first Trump administration."

Stocks have regained some of those losses in recent trading days. Major indexes rallied Friday and Monday after a reprieve in tariff updates from Washington left traders breathing easier.

Wall Street had high hopes for the second Trump term, which many anticipated would be friendly to big business. Instead, the president has prioritized aggressive tariff policies that economists and business leaders warn will lift costs. Trump and his cabinet leaders have also tweaked, delayed or rolled back the policy multiple times, creating uncertainty about which companies and products might be most affected.

That has spooked investors,

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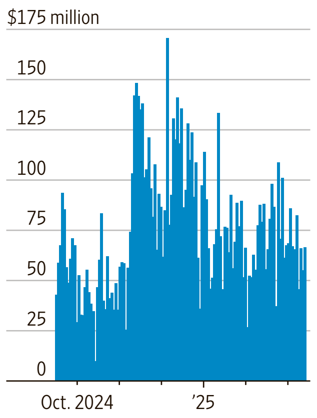
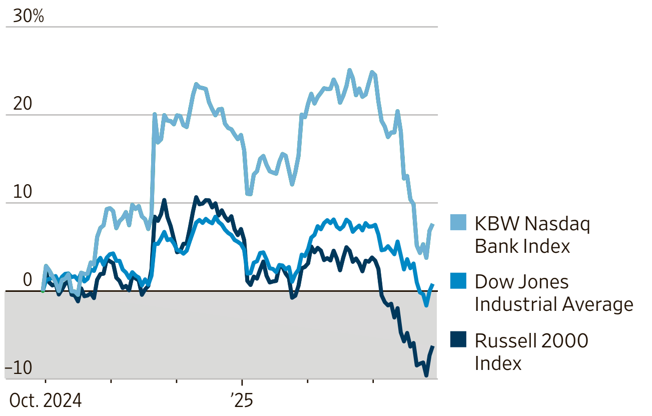
Daily retail purchases of small-cap stocks and ETFs



Index performance



Sources: Vanda Research (daily purchases); FactSet (performance)

◆ Stocks end higher on Monday.................. B11

Bank of America Tightens Workload Oversight

By Alexander Saeedy

Bank of America said it is stepping up its oversight of young bankers' workloads, the firm's latest change since the death of an employee working 100-hour weeks sparked an outcry across Wall Street.

The bank previously relied on midlevel employees on one-year rotations to assign work to its thousands of junior investment bankers. One of their responsibilities was supposed to be ensuring young bankers aren't overworked. But the midlevel employees weren't always provided incentive or equipped to enforce limits, according to people who work at the bank.

Bank of America has now made that role a permanent position for senior bankers, with the goal of strengthening supervision of young employees who may be facing heavy workloads.

"We want all of our junior bankers to have the best experience possible, learning from the teammates they work with and further benefiting from the career growth and development this role brings," a spokesperson said.

The change comes as the bank eliminated roughly 150 junior investment-banking roles for lower-performing employees last week, people familiar with the matter said, raising the possibility of heavier work burdens for those on affected teams. A Wall Street Journal investigation last year detailed how young bankers were pushed to lie about workloads that ran as high as 120 hours a week.

In May, the death of a 35-year-old Bank of America associate who had been working multiple 100-hour weeks prompted soul-searching on Wall Street about the industry's work culture. Leo Lukenas III had been working on a team completing a $2 billion deal. An autopsy found he died of a blood clot that formed in a coronary artery.

A subsequent investigation by the Journal found that junior bankers at Bank of America were routinely instructed to lie about their hours to avoid exceeding limits on how much they could work. Those limits were put in place after the 2013 death of an employee who had been working multiple all-nighters in a row.

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Pfizer's Sales Overhaul Begins to Pay Off

By Jared S. Hopkins

Pfizer had a problem: Doctors weren't prescribing its migraine drug Nurtec because they assumed insurance coverage would be too much of a hassle.

So last year the company created a phone line for doctors and patients to call Pfizer directly for help. Pfizer now credits that and other changes for a 31% increase in Nurtec's U.S. sales last year.

The beleaguered drugmaker's shares still haven't recovered from their post-Covid slump, and shareholders are wary. But sales of products such as Nurtec and the vaccine Abrysvo that the company has been counting on are rising, and an activist shareholder's push has lost steam.

Pfizer did it by shaking up its U.S. sales strategy, shifting where it deploys its sales representatives, how they market to doctors and how the company helps patients pay for their prescriptions.

Chief Executive Albert Bourla says the company is on an upswing, after Pfizer recently beat analyst estimates for the fourth consecutive quarter. "Everything is clicking," Bourla said.

Pfizer made a big bet on Nurtec. The drug was the crown jewel of an $11.6 billion deal that closed in 2022. Analysts estimated the medicine would ring up $4 billion in yearly sales by 2030, revenue Pfizer was counting on as sales from older products faded.

But Nurtec sales under Pfizer got off to a disappointing start. It was Pfizer's fault, said Peter McAllister, a neurologist and co-founder of New England Institute for Neurology and Headache, one of the country's biggest prescribers of migraine drugs, in Stamford, Conn.

"Instead of really getting out there promoting" Nurtec, he said, Pfizer "made it an orphan stepchild of their cardiovascular division. They assigned reps and people who really had priorities that were not in the headache space."

The drugmaker changed how it deploys sales reps and how they market.

Aamir Malik, who began leading Pfizer's U.S. commercial business early last year, gave priority to turning around Nurtec. "We felt like there was a lot more that could be done," he said.

Pfizer revamped its sales approach. It shifted dozens of reps—the salespeople who call on doctors—to the Eastern U.S. from the West because many of the more than 800 migraine specialists and headache centers like McAllister's are there.

The company also encouraged the reps to spend more time with doctors, especially those who prescribed a lot, to explain the drug's benefits and answer questions. It told the reps to dial back the virtual sales meetings that had increased during the pandemic and to see doctors in person—and for longer. It tied employee bonuses to meeting with frequent prescribers, rather than with doctors broadly.

McAllister sees a difference: "They needed to get reorganized and to put more emphasis on it, and I'm seeing that now," the doctor said. McAllister has consulted for migraine drugmakers, including Pfizer.

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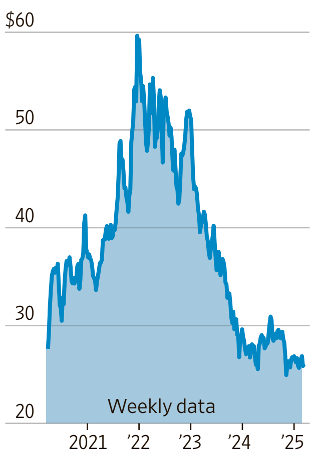
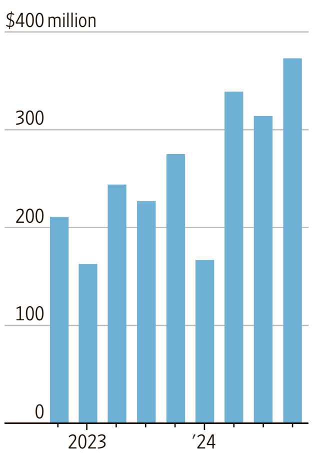
SOPHIE PARK/BLOOMBERG NEWS

The beleaguered drugmaker's shares still haven't recovered from their post-Covid slump.

Pfizer's share price, past five years



U.S. sales of Nurtec, quarterly



Sources: FactSet (share price); Pfizer (Nurtec sales)

Hit Show 'Severance' Makes It Odd Time to Be Called 'Lumon'

By Katie Deighton

Workers at **Lumon Group**, a design company and maker of retractable glazing, were confused. Why were commenters on its Instagram account asking whether they were "severed," and what did that even mean?

It turned out that Lumon shares its brand name with one of the most talked-about corporations of the moment: Lumon Industries, the enigmatic and highly fictional employer at the center of the hit Apple TV+ show "Severance."

The psychological drama centers on a group of workers who have undergone Lumon's "severance" procedure, which separates their psyches into separate at-work "innies" and after-work "outies." For two seasons the show has kept viewers guessing what Lumon actually does, but everyone agrees that it can't be good.

Many real-life businesses called Lumon or Lumen have since become the butt of jokes in their industries, according to executives. "Next thing you know, your wife is missing and you don't remember 12 hours of your day," an Instagram user commented on a recent post from Lumen, a maker of metabolic measurement devices.

"Praise Kier!" wrote another, referencing the elusive, cultlike founder of the fictional Lumon. The show hasn't had any kind of impact on Lumen's business, a company spokeswoman said.

As "Severance" viewership reaches new heights, the real Lumons and Lumens are deciding whether and how to address their names' new echo.

Some view it as a potential publicity windfall.

"My husband was like, 'We need to capitalize on this now,'" said Dr. Monisha Chadda, the owner of Lumon Dental, a dentist outside of Detroit. Chadda and her husband discussed tweaking their logo to evoke Lumon Industries, but decided against it for fear of copyright infringement.

Audiences have been so taken by the Lumon of "Severance" that some 6,000 people follow its company page on LinkedIn, while the filming location of its offices—the Bell Works complex in Holmdel, N.J.—has turned into a tourist hot spot.

Nobody is flocking to the offices of telecommunications firm **Lumen Technologies** in

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LUMON GROUP

Lumon Group, a maker of retractable glazing, unexpectedly found itself connected with the fictional Lumon Industries.

INSIDE

BUSINESS NEWS
PepsiCo to acquire prebiotic soda brand Poppi in $1.95 billion deal. **B3**

ANGUS LOTEN/WSJ

TECHNOLOGY
States scramble to hire federal cybersecurity workers laid off by DOGE. **B4**

Forever 21 Has Filed For Bankruptcy Again

By Soma Biswas And Kimberley Kao

Fast-fashion retailer Forever 21 filed for its second bankruptcy in six years after a failed turnaround effort by its owners, a consortium of shopping-mall landlords and brand manager **Authentic Brands Group**.

The filing in the U.S. Bankruptcy Court in Delaware covers the operator of the Forever 21 stores in the U.S., the U.S. licensee of the brand and some U.S. subsidiaries. Forever 21 plans to liquidate while looking for a buyer through a court-supervised sale process, the company said Sunday.

"Following the conclusion of our strategic review and after careful deliberation, we made the decision to file for chapter 11 to implement a court-supervised marketing process to solicit a going concern transaction, and, in the absence of such an arrangement, an orderly wind-down of operations," said Chief Financial Officer Brad Sell.

The Wall Street Journal reported in February that Forever 21 was considering filing for bankruptcy as the retailer faced fierce competition from online discount retailers including China-founded **Shein** and **Temu**.

The bankruptcy filing doesn't affect its international stores run by other licensees, or its intellectual property including the brand managed by Authentic Brands, Jarrod Weber, global president of lifestyle at Authentic Brands said.

"Retail is changing, and like many brands, Forever 21 is adapting to create the right balance across stores, e-commerce and wholesale," Weber told The Wall Street Journal.

The retail chain was bought out of its last bankruptcy by mall owners **Simon Property Group** and Brookfield and Authentic Brands in 2020 just before the pandemic lockdowns began.

Watch a Video

Scan this code for a video on how fast fashion toppled Forever 21.

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE


PFIZER/REUTERS

Pfizer juiced Abrysvo sales by bundling it with another shot.

Pfizer Sales Revamp Is Paying Off

Continued from page B1

Reimbursement was another reason that physicians weren't prescribing Nurtec. Health plans tend to restrict coverage of migraine drugs, requiring patients to try older, less-expensive medicines first and doctors to fill out paperwork. Doctors weren't prescribing Nurtec, figuring plans wouldn't cover it.

Pfizer began offering help. It set up a website to explain to patients what insurance policies say and how they can get financial support. It created a toll-free hotline for doctors and patients to ask for help navigating prior authorization and other insurer restrictions. Its reps gave doctors such as Alan Finkel, a neurologist and co-founder of the Carolina Headache Institute in Durham, N.C., pamphlets breaking down insurance policies.

The company's efforts help him and his office navigate health coverage that is complicated "because there's a lot of caveats," Finkel said. He has consulted for migraine drugmakers, including Nurtec's developer.

Nurtec sales have picked up. The drug delivered $1.2 billion in U.S. revenue last year, up 31% from 2023.

Abrysvo, Pfizer's shot for a respiratory virus known by its initials RSV, was supposed to build on the company's success with a Covid-19 vaccine. Analysts expected a blockbuster with yearly sales reaching some $2 billion.

But a rival RSV shot, **GSK**'s Arexvy, got off to a better start. To catch up, Pfizer overhauled how it packages, sells and distributes vaccines.

The company improved the shot's vial after pharmacies and hospitals complained that the vaccine used up too much refrigerator space and took too long to prepare. Pfizer redesigned the vials to make them easier to store and use.

The company had been selling Abrysvo alone, rather than bundled with other company shots. Yet pharmacies—where most RSV vaccines are given—found buying bundles of vaccines to be more convenient. And Pfizer, by bundling vaccines together, could compete on the breadth of its offerings, rather than simply price.

Pfizer poached workers from rivals who knew how to write vaccine contracts and bundle shots. The company began offering pharmacies a package including Abrysvo and Prevnar, Pfizer's big-selling pneumonia shot.

Abrysvo's share of vaccine administration in retail pharmacies increased to 43% during the RSV season last year, up from 32% during the period in 2023, according to prescription data-tracking firm Iqvia. By the second half of 2024, Abrysvo had a 48% share in pharmacies and other locations, Pfizer said. Abrysvo sales have pulled roughly even with those of GSK's Arexvy.

AstraZeneca Buys EsoBiotec

AstraZeneca bought Belgian biotech company EsoBiotec in a deal valued at as much as $1 billion, to expand its cell-therapy portfolio.

The British pharmaceutical company said on Monday that it will pay $425 million to Esobiotec once the deal closes, expected in the second quarter of this year.

AstraZeneca will pay EsoBiotec up to $575 million upon development and regulatory milestones being met.

The acquisition includes EsoBiotec's vivo cell therapy platform, which genetically modifies immune cells directly within the patient's body, meaning there is the potential to increase access to the treatment and reduce costs, it said.

The transaction won't affect AstraZeneca's financial guidance for the year, it said.

—Helena Smolak

BUSINESS & FINANCE

'Severance' Entangles Lumons


APPLE TV+/AP

A scene from the Apple TV+ show 'Severance', centering around the fictitious Lumon Industries.

Continued from page B1

Monroe, La. But plenty of people are making comments about the company's connections to its TV homophone, parallels that go beyond the name, said its chief marketing and strategy officer, Ryan Asdourian.

Both companies were founded before 1945 and work in data management, Asdourian pointed out. Lumen manages fiber-optic networks, data centers and cloud computing, while Lumon, among other things, uses severed workers for "macrodata refinement."

Lumen's marketing department sees the "Severance" connection as a fun tie to pop culture—rare for a business-to-business company—and is free to run through the parallels with clients, Asdourian said.

Nervous moments

Hollywood has a long history of dreaming up corporate brands, from ACME Corp. in the Looney Tunes cartoons to media behemoth Waystar Royco in HBO's "Succession." But the brand building behind these fictional companies has grown more complex over time, with producers now hiring creative directors to steer the visual and tonal language of fake brands as much as they would do with real ones, said Lorenzo Bernini, a Milan-based graphic designer who created the Fictional Brands Archive, a catalog of phony companies from movies, TV series and videogames.

"As audiences get more and more comfortable with corporate jargon, and are more receptive to corporate subjects, then writers and directors and showrunners can exploit this preconceived knowledge of corporations and use them in a much more detailed way to tell stories," Bernini said.

The trend has led to nervous moments for some companies.

When USA Network's "Mr. Robot" in 2015 introduced a sinister conglomerate called E-Corp—"Evil Corp" in the mind of the show's hero—some people worried it would hurt the reputation of eCORP, a Texas-based sustainable project construction contractor. But the opposite happened, recalled CEO John Thrash.

"Somewhat in accordance with the old adage that 'there is no such thing as bad press,' there was exposure that evolved into some degree of curiosity that led to new contacts," Thrash wrote in an email, "and in the aftermath of such exchanges there were even some parties interested in the company's environmental pursuits."

Lumon, the glazing company, wasn't so enthusiastic about its fictional brand twin when the first season of "Severance" streamed in 2022. People were leaving comments on its Instagram account asking why it was treating employees so poorly—a reference to the questionable ethics of the made-up company's human resources department, said Kristoph Karbach, executive vice president of the real company's North America business.

"We looked at what we could do with trademark protection and so on, but learned that's really not necessarily something that we can have an impact on," Karbach said.

Turnabout

Hollywood writers are free to call their made-up corporations whatever they like, provided their fictional companies don't too closely resemble or infringe on another in the real world, said Justin M. Jacobson, a trademark attorney based in New York City. Some studios file trademarks for their fictional companies to sell merchandise, but they can't hold a mark for goods or services they have no intention of providing, Jacobson said.

Some entrepreneurs have used that to turn the tables on Hollywood by trademarking fictional brands to use in the real world. Sterling Cooper may be known to TV audiences as the Madison Avenue firm that employed Don Draper on "Mad Men," but it is now also the name of an advertising agency based in Egypt. STARK Industries operates not from Tony Stark's sprawling campus in the Marvel universe, but from an office in real-world Columbus, Ohio.

The glazing company Lumon continues to receive sporadic jokes and bizarre messages referencing "Severance." A job posted earlier this month for a salesperson in Poland received 200 applications—almost four times the company's usual amount. Many applicants stated they had applied just for the fun of handing Lumon their résumés.

But Lumon has also noticed that more people in North America are reaching its website, and it is trying to capitalize. Last week, it published a blog post titled "What's the Difference Between Lumon Group and Lumon Industries?"

"We welcome you and want to address the elephant in the room: We have the same name as an antagonistic corporation from one of the biggest streaming series of all time," it reads. "But that's where the similarities stop."

Etsy, eBay Move To Tailor Shopping

By Katherine Hamilton

Online marketplaces are dropping the **Amazon** or **Temu** playbook and, instead, looking to copy social media.

Companies including **eBay** and **Etsy** are starting to emulate tactics popularized by Instagram, **TikTok** and **Pinterest** to help boost sales. One area of focus: algorithm-based personalization that keeps users scrolling and finding more relevant products to buy.

"We have a lot to learn from folks like TikTok and Instagram and Pinterest," Etsy Chief Executive Josh Silverman said last month. "We can take Etsy and turn it into a really personalized experience."

Shopping on social-media platforms has boomed as platforms have added retail features like TikTok's shop tab. Discretionary and impulse shopping is especially popular on social media; the average social-media shopper spends $820 a year, eMarketer analyst Sky Canaves said.

> AI's advances have helped companies learn more about customers.

Etsy and eBay, which specialize in gifts and collectibles, see social media's blueprint as an opportunity to stay relevant, after struggling with weak growth over the past three years as inflation-weary customers trimmed discretionary purchases. The companies also face customer complaints that though they are advertising vintage and artisanal items, their inventory has been overrun by mass-produced products.

One issue with the sites is simply finding the right item.

Etsy and eBay hope personalization can provide an answer. They are tapping into artificial intelligence and collecting data to help recommend products based on shoppers' individual interests, much like TikTok uses its algorithm to keep users glued to its app. Other retailers including furniture seller **Wayfair** and secondhand clothing platform **ThredUp** have discussed integrating social media-like experiences into their browsing.

Personalization isn't new, and the industry has long been able to suggest items based on what users are looking at or adding to their cart. AI's advances over the past two years have helped companies learn more.

Etsy is developing capabilities to see what items users linger on or scroll past quickly, helping gather enough information on users to know whether they are parents or pet owners, for example. It is using advanced machine learning and large-language models to analyze items in its marketplace and show them to buyers based on individual preferences.

EBay is aiming to create a "more feed-like" shopping experience, according to Chief Product Officer Eddie Garcia. The company nearly a year ago added a feature that provides AI-generated images of, say, pants and shoes that might match the shirt a user is buying. Those images are then linked to similar items on eBay's marketplace.

About five years before eBay launched the feature, **Pinterest** debuted a similar capability, which connects photos of clothing or furniture with links to similar products that are for sale. Since the company doubled down in 2022 on shopping, the image discovery and curation app has seen clicks to advertisers roughly quadruple over the past two years.

"One of our top requests from our users is to shop what they see," Pinterest Chief Strategy Officer Martha Welsh said, adding that more than half of the platform's 553 million monthly active users come to the app to shop.

EBay and Etsy are using AI to categorize products and make them more easily browsable by styles or occasions. Eventually, the companies want to combine that with their data collection efforts so they can connect users with exactly what they're looking for.

Workload Oversight Tightened

Continued from page B1

JPMorgan Chase and **Morgan Stanley** instituted limits on weekly hours after the Journal's investigation, while Bank of America implemented a new timekeeping tool that requires junior bankers to go into more detail about how their time is spent.

A person close to Bank of America said executives are exploring other ways to make life easier for junior bankers, including the use of artificial-intelligence tools to help prepare pitch decks and financial forecasts.

The roughly 150 junior roles cut in Bank of America's investment-banking unit targeted employees at the associate and analyst levels, most of whom were notified last week that their roles had been eliminated. Some first-year analysts, who had just joined the bank full time last fall out of college, were included in the cull. Layoffs weren't limited to the U.S. Some junior bankers in Asia and Europe also were let go. Many of the affected employees were offered roles elsewhere at Bank of America, a person close to the bank said.

Prospects for investment banking had looked bright after President Trump's election in November, when hopes surged for a dealmaking revival. That optimism has faded, with Trump's tariffs and policies fueling market volatility and recession worries.

BUSINESS NEWS

PepsiCo to Acquire Prebiotic Soda Brand

The $1.95 billion deal for Poppi comes as demand for sugary drinks has gone flat

By Denny Jacob

PepsiCo agreed to acquire prebiotic soda brand Poppi for $1.95 billion, adding a drink with claims that it is good for the gut as sales of traditional sugary drinks go flat.

The deal comes as the soda industry is facing fresh scrutiny from the Make America Healthy Again movement, led by Health and Human Services Secretary Robert F. Kennedy Jr., who has called the product "poison."

PepsiCo said Monday that the transaction included $300 million of anticipated cash tax benefits, bringing the net purchase price to around $1.65 billion. The deal also includes an additional potential earnout consideration depending on whether certain performance milestones are achieved in a designated period.

Additional terms of the acquisition, including when the companies expect the deal to close, weren't disclosed.

Ram Krishnan, chief executive of PepsiCo Beverages U.S., said that as the company looked to address unmet consumer needs, "the Poppi brand's unique intersection with wellness and culture is a perfect addition to our portfolio."


EUGENE GOLOGURSKY/GETTY IMAGES FOR POPPI

The deal for Poppi includes $300 million cash tax benefits.

As traditional soda sales have gone flat, PepsiCo and **Coca-Cola** have jumped into the market dominated by Poppi and competitor Olipop with their own creations. Coke in February said it would launch a soda promoting digestive health called Simply Pop, while Pepsi is formulating a version it aims to sell in the spring.

Unlike probiotic products such as kombucha and kefir—which introduce new microbes into the gut—prebiotic sodas contain dietary fibers that feed the bacteria already living in our systems. Olipop and Poppi use inulin fiber, often naturally derived from agave or chicory roots.

Combined U.S. retail sales of Olipop and Poppi were roughly $817 million in the 52 weeks ended Jan. 25, according to NielsenIQ data compiled by Goldman Sachs. Coke has said the market for these specialty sodas could exceed $2 billion by 2029.

The beverage industry is bracing for pushback at both the state and federal levels, with Kennedy backing efforts to prevent people from spending food-aid benefits on sugary, carbonated beverages.

Arkansas Gov. Sarah Huckabee Sanders said in a recent interview that the state was preparing to ask the Agriculture Department, which oversees the Supplemental Nutrition Assistance Program, or SNAP, for a waiver to remove soda from the benefit program.

The American Beverage Association, meanwhile, which represents soda and juice makers, has opposed any restrictions, noting that a majority of voters who voted for President Trump support allowing soda purchases with food aid.

Movie Producer Behind 'Matrix' Files Bankruptcy


WARNER BROS/EVERETT COLLECTION

Village Roadshow Entertainment Group proposed a sale of its film library, which includes 2021's 'The Matrix Resurrections.'

By Becky Yerak

The film producer behind "The Matrix" trilogy has filed for bankruptcy, blaming its financial problems on a costly fight with Warner Bros. and an unprofitable foray into independent movies and television.

Village Roadshow Entertainment Group entered bankruptcy proposing to sell its film library, which includes its interests in movies, for $365 million to Los Angeles-based investment firm Content Partners. Since its 1997 founding, Village Roadshow has produced and released more than 100 films, which also include the "Ocean's" series, "Joker" and "Sully."

The company worked with Warner on production, financing and ownership on 89 titles, including the Matrix franchise, court papers show. But the partnership soured, and in 2022 Village filed a complaint against Warner over the release of a fourth "Matrix" installment on HBO Max. Village Roadshow alleged at the time that it was being shut out of rights to co-own and co-finance sequels and prequels of dozens of other films.

The company and Warner have remained in "protracted arbitration proceedings," forcing Village Roadshow to rack up $18 million in largely unpaid legal fees, Chief Restructuring Officer Keith Maib said in a sworn declaration.

An arbitration award against Village Roadshow "could flatten the company's balance sheet," Maib said. He said that even if the dispute is resolved, it has irreparably damaged the Warner relationship, "which has been the most lucrative nexus for the company's historic success in the entertainment industry."

Warner had no immediate comment on Monday.

Village Roadshow owes roughly $390 million to its secured creditors and is backed by owners including Vine Alternative Investments, Falcon Investments and the Ontario Teachers' Pension Plan, court papers show.

Creditors listed in the bankruptcy case include Moonshot Entertainment, which is affiliated with "Breaking Bad" star Bryan Cranston and which has a $794,000 claim, court records show.

Village Roadshow has arranged roughly $13 million in proposed financing, including from Falcon and Ontario Teachers', to carry the company through bankruptcy.

Klarna Becomes Walmart's Buy-Now-Pay-Later Provider

By Dominic Chopping
And Adriano Marchese

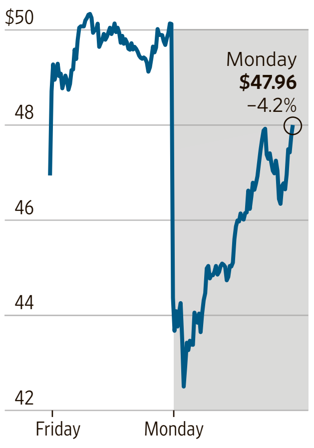
STOCKHOLM—**Klarna** said it will become the exclusive buy-now-pay-later provider at **Walmart** in the U.S., replacing rival **Affirm** as the Swedish fintech company nears a potential initial public offering.

Stockholm-based Klarna said Monday it will work with Walmart-backed consumer-finance app OnePay to offer customers installment loans on purchases at the retailer. It will give Walmart's U.S. customers and members flexible payment options for online and in-store purchases.

OnePay has been offering financial services and allowing customers to link their bank cards and quickly check out online or make contactless payments while offering cash back on purchases. It is already integrated inside of Walmart's physical and digital channels and with the Klarna partnership will now add installment loans to its portfolio of banking, credit and payments products.

Once approved for installment loans, Walmart's U.S. customers will be able to choose from a range of repayment terms, from three to 36 months, and can manage their loans in the OnePay app.

Affirm Holdings share price



Source: FactSet

An Affirm representative said Monday that during the second half of last year, purchases made through its integrated program with Walmart represented about 5% of its gross merchandise volume, or the total number of transactions on its platform, and about 2% of adjusted operating income. The representative added that Affirm will continue to compete based on its products and enter into sustainable partnerships.

Affirm's shares dropped 4.2% on Monday, though the stock is up by more than 40% over the past year.

Klarna last week filed for an IPO listing on the New York Stock Exchange, although details around the number of shares to be offered and pricing haven't been announced.

Nippon Steel, U.S. Steel Lawsuit Gets Extension for Talks on Merger

By Katherine Hamilton

Nippon Steel and **U.S. Steel** received an extension for their lawsuit over their proposed merger, allowing negotiations with the U.S. government to go on longer.

The Justice Department on Friday filed a motion to extend by 21 days the briefing deadlines in a lawsuit the two steel companies filed after the government attempted to block their proposed merger. The oral argument in the litigation was also pushed back to May 12 from April 24, according to a Friday filing with the Securities and Exchange Commission.

The extension is intended to allow the government to complete ongoing discussions with the companies about the merger with the goal of avoiding the need for resolution on the merits of litigation, the filing said.


REBECCA COOK/REUTERS

The Great Lakes Works U.S. Steel plant in River Rouge, Mich.

Japanese steelmaker Nippon in December 2023 agreed to buy the Pittsburgh steel producer U.S. Steel. The Committee on Foreign Investment reviewed the merger and, as a result, former president Joe Biden issued an order blocking the transaction over national-security concerns.

In January, the companies filed a lawsuit against the committee arguing its recommendation to block the merger was swayed by the then president. They claimed Biden wanted to win the favor of the United Steelworkers union in Pennsylvania.

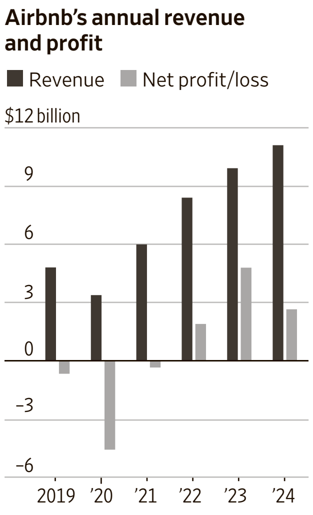
President Trump said in February that he wouldn't mind if Nippon Steel took a minority stake in U.S. Steel.

Shares of U.S. Steel rose 2.9% Monday on the New York Stock Exchange. Nippon Steel's stock gained 1.2% in Tokyo.

TECHNOLOGY


AIRBNB

Airbnb CFO Ellie Mertz.



Source: S&P Capital IQ

Airbnb Readies Push Into New Businesses

By Mark Maurer

Airbnb is spending more on marketing and hiring as it prepares for the launch of new businesses in May to expand its revenue streams beyond home sharing.

The San Francisco-based online marketplace for short-term rentals said in February that it was planning to invest $200 million to $250 million this year to set up those businesses, with the aim of eventually generating $1 billion in revenue from them. Airbnb booked $11.1 billion in revenue last year, up 12% from the prior year, while its net income fell 45% to $2.65 billion.

Airbnb hasn't disclosed the number of businesses it intends to launch, nor their individual focus. The company has said it plans to relaunch its experiences offering to heighten users' stays through travel activities, such as bike tours and food tastings. Airbnb began to offer a limited array of experiences in 2016 but largely set it aside when the pandemic hit.

"Part of reimagined experiences is bringing more things on the platform, things that you can do when you are in-market, traveling," said Ellie Mertz, who has served as Airbnb's chief financial officer for the past year. "Ultimately, the goal would be things that you can do in your home city because they're compelling, interesting and differentiated from other things that you might be doing."

The investment will largely go toward programmatic marketing—use of automated technology for media buying—and hiring more product marketers, designers and engineers, aimed at spreading awareness and developing the new offerings, Mertz said. The company also is bringing on more staff to work for Chief Business Officer Dave Stephenson, who is tasked with international expansion in addition to developing the new businesses, she said.

The company aims to increase head count by about 10% this year, compared with a roughly 6% rise to 7,300 workers last year.

The marketing investment toward experiences will help Airbnb build the supply of listings for the new services it needs to compete with **TripAdvisor**'s Viator brand and GetYourGuide, said Dan Wasiolek, a senior equity analyst at Morningstar, adding that he expects Airbnb will hit $10 billion in bookings from experiences by the end of the decade.

Following the initial investment, the company will work to expand the businesses in the second and third years, while also starting to improve efficiencies in the third year, Mertz said.

"The fixed upfront expense won't go away. But it will minimize over time because you've begun scaling the top line, which covers any ongoing fixed and variable expense," Mertz said.

Mertz said she is working closely with Stephenson and Chief Executive Brian Chesky to build the new business plans, assess the investment level and ensure they have the right tracking metrics to evaluate how they run.

States Scramble to Snap Up Cyber Workers Fired by DOGE

By Angus Loten

Fired by DOGE? New York state wants you.

That is the message flashing on an electronic billboard in Washington, D.C.'s Union Station, referring to the Trump administration's job-cutting Department of Government Efficiency.

From New York to New Mexico, state officials, eager to snap up laid-off federal workers, are posting splashy recruiting ads offering fast-track promotions, advanced skills training and other benefits.

Castoff cybersecurity workers are an especially prized catch, public-sector technology chiefs say.

"It's a full-court press," said Colin Ahern, New York state's chief cyber officer. Ahern said the sudden wave of cyber job seekers spilling out of federal agencies has states competing with each other, and higher-paying private-sector employers, for a rare chance to fill staffing gaps in a tight market.

Among other initiatives, New York's efforts include a dedicated website and a social-media campaign. "It came together very quickly," Ahern said.

Pennsylvania Gov. Josh Shapiro this month issued an executive order making job applicants' years in the federal civil service equivalent to work experience at the state level, a move aimed at fast-tracking the recruiting process. Pennsylvania also launched a website for former federal workers, providing an overview of the state's hiring process and details about job benefits. It lists cybersecurity among roughly a dozen "high-priority" job vacancies.

Likewise, New Mexico created a hotline for laid-off federal employees looking for new jobs, including key positions in the state's cybersecurity office. Hawaii's new "Operation Hire Hawaii" casts a wide net, offering spots for "individuals impacted by layoffs, resignations, loss of federal funding and other job seekers."

ANGUS LOTEN/WSJ

An electronic billboard in Washington, D.C.'s Union Station.

Demand for cybersecurity workers outstrips supply, as more state and local agencies build up in-house teams, rather than overly rely on services from **CrowdStrike**, **Microsoft**, **Palo Alto Networks** and others. At the same time, the spread of artificial intelligence is creating cyber threats, driving heated competition for cyber talent.

Over the past three months, state and municipal governments across the country posted roughly 1,700 cybersecurity positions, or other roles requiring cyber skills, according to trade group CompTIA.

The Trump administration last month fired more than 130 workers at the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency. Cyber and information technology roles, among many other positions, have been cut at the Federal Emergency Management Agency, U.S. Citizenship and Immigration Services and the Science and Technology Directorate.

Under the new administration, the decade-old U.S. Digital Service, which had worked with federal agencies to develop software tools, has been rebranded as the U.S. DOGE Service, prompting many tech workers to leave. The White House also shuttered 18F, a digital technology service within the General Services Administration, putting dozens of software developers and other technologists out of work.

Along with retirements and resignations—including the January departure of CISA Director Jen Easterly—total federal job cuts through March are expected to reach into the hundreds of thousands.

Meanwhile, thousands of federal workers have returned to their jobs after two judges last week blocked the administration's firing of probationary employees at several agencies.

Beyond technical chops, federal cybersecurity workers have experience with a range of public-sector data and systems, regulatory requirements and other issues that factor into cybersecurity planning, said Tim Herbert, chief researcher at CompTIA. He said many states and municipalities align with the U.S. government's NICE Cybersecurity Workforce Framework for Cybersecurity, a federal workforce development initiative that sets out definitions for cyber tasks, knowledge and skills.

For state recruiters, that may provide "a good fit with former federal cybersecurity workers in sharing a common cyber lexicon," Herbert said.

Gary Barlet, chief technology officer at cybersecurity firm Illumio who served as a cyberspace operations officer with the U.S. Air Force, said many federal cyber workers are drawn to public service, regardless of wages, by a sense of mission. That may give states an edge over private-sector recruiters, he said.

There are early signs that states' efforts are paying off. In February, as the total number of jobs across the federal government fell by roughly 10,000, jobs at state governments rose by 1,000, the Labor Department reported March 7.

Since early March, more than 100 former federal workers have signed up for information sessions on New York state jobs, including cybersecurity roles, state officials said. "We've seen a huge response," Ahern said.

Katie Savage, Maryland's secretary of information technology, said in just a few weeks a recruiting post on social media targeting laid-off federal workers has been seen by more than 60,000 people and shared more than 300 times. She said a single software engineering job, posted after the layoffs began, has drawn dozens of applications from former federal workers.

"We're going to do everything we can to re-employ these people," Savage said.

WeRide Seeks Diverse Routes to Profit

By Jiahui Huang

Achieving profitability will be a key theme for China's autonomous-driving companies in coming years, and **WeRide's** strategy to do so involves a mix of robotaxis, a broad offering of autonomous services, collaboration with partners, and a push into overseas markets.

The most common tactic to break even among China's leading autonomous-driving companies is to improve economies of scale by expanding their robotaxi fleets, but WeRide's chief executive, Tony Han, indicated that the company had a multipronged approach.

WeRide aims to grow its fleet to over 5,000 robotaxis within the next three years, Han said in an interview on Monday. "We have a lot of potential partners in China and we have something on plan; you will have a clearer idea in half a year," he said.

Although WeRide's fleet goals are dwarfed by rival Pony.AI's ambitions to have more than 10,000 robotaxis within the next three years, Han said it wasn't just about size.

"That is a disadvantage for these so-called 'pure' robotaxi company—they have to maintain 5,000 robotaxis in a single city to reach profitability," Han says.

"WeRide uses a model to collaborate with **Uber** and we can become profitable with only five to 10 cars," he said, adding that it will launch at least 50 robotaxis in Abu Dhabi in the middle of this year with Uber. The partnership, unveiled in December, means Uber users in the city may be matched with WeRide's autonomous driving cars.

JIA TIANYONG/CHINA NEWS SERVICE/VCG/GETTY IMAGES

WeRide aims to grow its fleet to more than 5,000 robotaxis within the next three years.

"We can reach single-unit break-even from our services in the Middle East soon via our collaboration with Uber," Han added.

An advantage of the Uber collaboration is that WeRide can be selective about which orders to accept. He noted that some orders, for example those with long-distance destinations, were unprofitable for robotaxis, but Uber could assign those to human drivers, letting WeRide's robotaxis take more profitable rides.

The company's fourth-quarter results last week showed some promise for WeRide's other robotic offerings too.

A surge in sales of robotaxis, robosweepers and robovans boosted WeRide's product revenue by 46% compared with the same period a year earlier to 51.7 million yuan, equivalent to $7.1 million. Its robotic minibus sales fell during the period because of lower demand in China and delays in international orders, Han said. Total revenue, which includes sales of WeRide services, fell 2.8% to 140.8 million yuan.

WeRide's net loss widened to 592.4 million yuan in the fourth quarter from 379.3 million yuan in the same period a year earlier.

Looking to the first quarter, Han said it was "very normal" for the quarter to be relatively weak, but he was confident that minibus sales would recover alongside the Chinese economy.

Han noted that it was easier to expand in China than overseas. "It will only take half a year to expand from a Chinese city to another since China is highly receptive to autonomous driving," he said. "It's going to take longer in international markets."

Spanish Bank to Tap Verizon Customers in U.S.

By Gina Heeb

Spanish banking giant **Santander** is pushing to expand its U.S. operations through a partnership that taps into **Verizon**'s customer base.

The companies have struck a deal that will let some of Verizon's millions of customers earn bill credits if they open a high-yield savings account with Santander's new digital bank platform and meet certain balance thresholds.

Santander will also consider other partnerships as it moves to become a full-service digital bank in the U.S., said Ana Botín, the bank's executive chair. A broader deposit base would allow the bank to lend more in the U.S., where it is already a major auto lender.

Santander is the largest bank in Spain and one of the largest in Europe. Its presence in the U.S. has been more limited. It was the 28th largest bank in the U.S. at the end of 2024, with a little more than $100 billion in total assets, according to Federal Reserve data.

Late last year, Santander launched the digital-bank platform Openbank to expand its reach nationwide. So far, Openbank has gathered more than $3 billion in deposits. The bank has also started to look at ways to build credit cards and other products, such as cross-border instant payments, Botín said.

Santander has also moved to expand other businesses in the U.S. Fees in corporate and investment banking in the country nearly doubled in 2024 from the previous year, the bank said.

A lighter regulatory touch under President Trump should boost growth in the U.S. down the road, Botín said. She expects uncertainty related to trade tensions to settle and said that hasn't influenced the bank's plans.

Israeli Defense Firms Get Cash

Startups that can reap Pentagon deals are luring venture capital investors

By Sharon Weinberger

Venture-capital firms that have been pouring money into American defense startups are setting their sights on Israel, investing in military tech companies that have emerged since the country went to war in Gaza and Lebanon.

Driving the investment is the belief that Israeli firms will increasingly compete for contracts in the U.S. and in European countries where military spending is expected to surge in coming years. One Israeli startup called Kela has recently scored investments from two of the biggest U.S. venture-capital firms involved in the defense market, as well as from the Central Intelligence Agency's investment arm.

"This is the first big venture investment in Israel," said David Cahn of **Sequoia Capital**, which funded Kela's entire seed round. Lux Capital stepped in on the next round, the Series A. The funding from Lux and other investors brought the total amount raised for Kela to $39 million.

Kela's product isn't a specific weapon, such as a drone or missile, but software that integrates commercial and military technologies, for applications such as border defense. That product is just the first step for the company, which aims to compete for contracts to develop and integrate major weapons systems, said co-founder and President Hamutal Meridor.

Israel is hoping there will be more of these large investments in the defense-tech sector, which is still dominated by established companies such as **Elbit Systems**, **Israel Aerospace Industries** and **Rafael Advanced Defense Systems**.

KELA

Founders of Israeli startup Kela. The firm has scored funds from two of the biggest U.S. venture-capital firms in defense.

In December, Israel's Defense Ministry and Tel Aviv University hosted the country's first defense-tech summit to bring together investors, companies and government officials.

"There is a renaissance now in defense tech that plays absolutely perfectly into this ecosystem that exists here in Israel," said Lorne Abony of **Texas Venture Partners** in Austin, Texas, speaking at the summit. Abony's venture company was launched last year with $50 million that it plans to invest in Israeli defense firms.

U.S. defense startups are already taking center stage in the Trump administration. Elon Musk, the CEO of **SpaceX**, a significant defense contractor, is leading the Department of Government Efficiency. The Pentagon's focus on shifting money to new technologies is expected to boost Silicon Valley-supported companies such as **Palantir Technologies** and **Anduril Industries**, whose latest investment round is set to close at a $28 billion valuation.

American venture-capital firms aren't new to the Israeli startup scene. Israeli cybersecurity firms, many of which have drawn their founders from Israel's famed Unit 8200, have benefited from Silicon Valley investment. The country also has a pool of drone startups, such as **Xtend**, whose unmanned aircraft have been used by the Israeli military in Gaza.

Startup Nation Central, a nonprofit based in Tel Aviv, is tracking more than 300 Israeli companies operating in the defense sector, up from 160 a year ago, according to the organization's CEO, Avi Hasson.

U.S. startups, which have only captured about 1% of Defense Department contracts, face an uphill battle to compete with the five biggest American defense companies. The road for an Israeli company into the Pentagon market would likely prove even more challenging.

"You've got a large, growing pool of venture dollars chasing the fact that governments are increasing top-line defense spend and more importantly, shifting the mix of spend toward young startups," said Raj Shah, managing partner of **Shield Capital**, a venture-capital firm that funds defense startups.

The question is whether the Pentagon will buy from non-U.S. startups.

Kela's approach takes a page from Palantir, which in its early days built its customer base using what it called "forward deployed software engineers," who served alongside soldiers operating in places such as Afghanistan. Similarly, Kela is marketing its engineers as "techno-warriors" who combine technical expertise with combat experience and can share their battlefield insights with the U.S. and Europe.

Alon Dror, Kela's CEO and co-founder, says the company draws heavily on Israel's post-Oct. 7 combat experience.

"On the eve of the ground maneuver into Lebanon with Hezbollah, I went between the different platoons and we did an equipment count and we saw that each platoon commander or each company had a few night-vision goggles," he said.

Hezbollah's forces, by contrast, had plenty of night-vision goggles that they bought online. "We realized that Hezbollah had one [pair of] night-vision goggles for each fighter, which is crazy," Dror said.

Kela's software platform, he said, is designed to allow the military to integrate commercial and military technology, whether night-vision goggles, sensors or artificial intelligence.

Clayton Williams, the managing director of the U.K. office of IQT, the CIA's venture-capital arm, said his investment in Kela was precisely because of this sort of experience. "Companies that are learning from the battlefields and getting feedback from the front lines are developing their technology at a rate that I personally haven't seen before," he said.

IQT, formerly known as In-Q-Tel, has made other investments in Israel, but Kela is its first stake in an Israeli startup specifically in the military market. Its investment is much smaller than that of Sequoia and Lux—but the imprimatur of a CIA investment has helped other companies break into the defense market.

"We open doors," Williams said.

Military Startups Adjust To a Shifting U.S. Role In the War in Ukraine

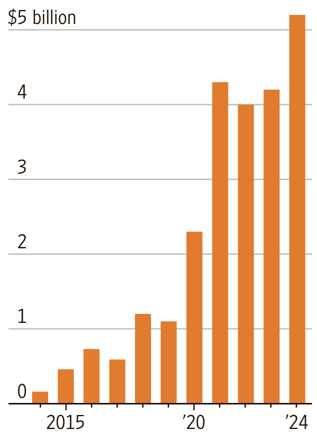
By Marc Vartabedian

The uncertain future of the Russia-Ukraine war and U.S. military support for Ukraine is changing the landscape for startups and investors.

At the outset of the Russia-Ukraine war, startups from Ukraine and countries in the North Atlantic Treaty Organization jumped to supply technology that could give Ukrainian forces a leg up on the battlefield. For many of those startups the war has provided them with revenue and invaluable feedback on their technology.

Startups building military tech have said the war in Ukraine has turbocharged their product development, allowing them to test and innovate their tech in real time. James Cross, co-head of private investing for Franklin Equity Group and managing director of Franklin Venture Partners, the private tech investment platform of Franklin Templeton, said while losing this laboratory would be significant, founders have already taken away lessons.

VC investment in European defense tech



Source: Dealroom.co and the NATO Innovation Fund

Last year, venture investors committed $39.5 billion into U.S. defense-tech startups, a 22% increase from the prior year and a nearly 150% jump since 2019, according to analytics firm PitchBook Data.

Europe also has experienced a defense-tech boom in recent years, driven in part by the war in Ukraine. The share of European venture funding going to defense startups rose from roughly 4% the year the war started to 10% last year, according to data firm Dealroom.co and the NATO Innovation Fund, a €1 billion, or $1.09 billion, venture fund backed by 24 NATO member countries.

Now, the U.S.'s foreign policy swings—including the Trump administration's recent freezing and unfreezing of aid this month and effort toward a cease-fire—have cast uncertainty over their future.

Startups and investors say that a reduction or complete withdrawal of U.S. support could, over time, translate to less available capital for the Ukrainian military to work with startups from across the West and Ukraine.

Startups are positioning themselves to take advantage of potential new funding from European nations and investors after U.S. officials have called for European nations to take greater charge of their own security.

To be sure, some U.S.-based startups operating on the ground in Ukraine say not much has immediately changed for them amid the whipsaw of news. Funding comes from a variety of sources and some contracts are with the Ukrainian military. Any slowdown in aid could take time to affect them, if it does at all.

MARKETS DIGEST

EQUITIES

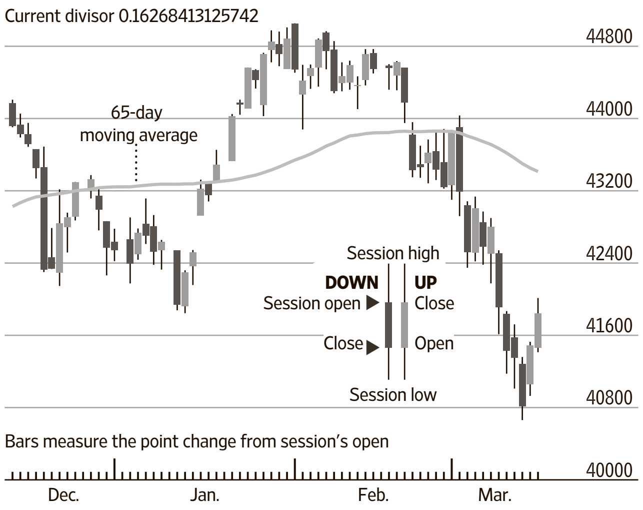
Dow Jones Industrial Average

41841.63 ▲353.44, or 0.85%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.07	26.99
P/E estimate *	18.85	18.76
Dividend yield	1.93	1.87
All-time high	45014.04, 12/04/24	

Current divisor 0.16268413125742

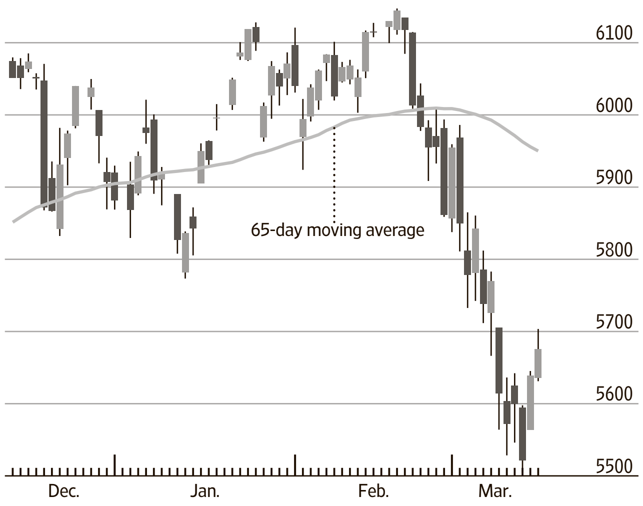


S&P 500 Index

5675.12 ▲36.18, or 0.64%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	22.32	23.83
P/E estimate *	20.48	21.35
Dividend yield *	1.38	1.44
All-time high	6144.15, 02/19/25	

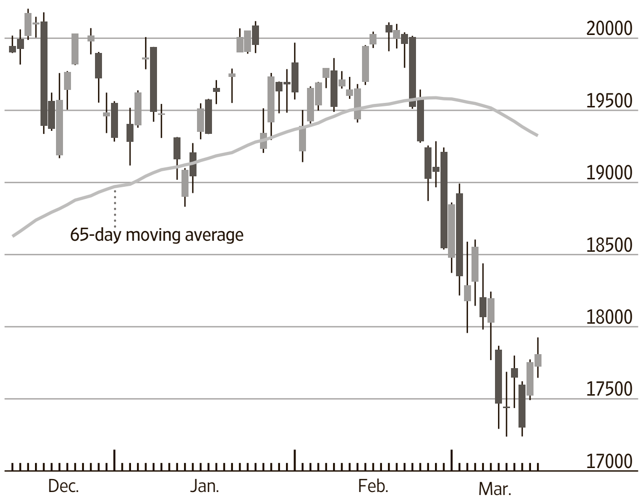


Nasdaq Composite Index

17808.66 ▲ 54.58, or 0.31%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	28.57	30.65
P/E estimate *†	24.47	28.65
Dividend yield *†	0.82	0.82
All-time high:	20173.89, 12/16/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	42013.10	41412.75	41841.63	353.44	0.85	45014.04	37735.11	7.9	-1.7	6.7
Transportation Avg	14831.63	14593.25	14757.85	114.32	0.78	17754.38	14397.68	-4.3	-7.2	-3.8
Utility Average	1024.07	1006.98	1016.86	6.67	0.66	1079.88	835.53	19.2	3.5	0.9
Total Stock Market	56385.77	55621.97	56110.69	414.20	0.74	61024.05	49376.46	9.6	-3.9	7.9
Barron's 400	1207.90	1188.13	1203.09	13.69	1.15	1356.99	1092.05	6.9	-3.9	5.6
Nasdaq Stock Market										
Nasdaq Composite	17925.94	17645.87	17808.66	54.58	0.31	20173.89	15282.01	10.6	-7.8	9.4
Nasdaq-100	19943.81	19622.47	19812.24	107.60	0.55	22175.60	17037.65	10.2	-5.7	12.0
S&P										
500 Index	5703.52	5631.12	5675.12	36.18	0.64	6144.15	4967.23	10.2	-3.5	8.8
MidCap 400	2980.66	2924.19	2969.87	42.72	1.46	3390.26	2825.94	1.8	-4.8	3.4
SmallCap 600	1297.34	1277.92	1293.88	14.03	1.10	1544.66	1241.62	0.9	-8.1	-0.9
Other Indexes										
Russell 2000	2073.92	2039.96	2068.33	24.24	1.19	2442.03	1942.96	2.2	-7.3	0.1
NYSE Composite	19551.03	19231.35	19494.71	263.36	1.37	20272.04	17388.09	9.0	2.1	5.8
Value Line	583.15	572.92	581.26	8.14	1.42	656.04	560.48	-1.9	-4.9	-2.8
NYSE Arca Biotech	5963.99	5850.81	5938.93	67.22	1.14	6318.63	4861.76	14.3	3.4	5.9
NYSE Arca Pharma	1011.98	995.11	1008.98	13.87	1.39	1140.17	912.71	-0.2	8.0	6.7
KBW Bank	121.60	119.63	120.90	0.89	0.74	140.59	96.78	22.7	-5.2	-2.4
PHLX§ Gold/Silver	174.37	170.22	174.10	4.72	2.79	175.74	116.83	45.9	26.9	3.5
PHLX§ Oil Service	66.13	64.91	65.89	1.13	1.74	95.25	62.70	-24.7	-9.3	-4.5
PHLX§ Semiconductor	4703.77	4587.05	4663.97	65.18	1.42	5904.54	4306.87	-2.0	-6.3	11.5
Cboe Volatility	22.95	20.32	20.51	-1.26	-5.79	38.57	11.86	43.1	18.2	-7.2

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
AT&T	T	12,752.2	26.85	0.02	0.07	26.87	26.78
NVIDIA	NVDA	10,997.7	119.77	0.24	0.20	128.00	112.09
Walgreens Boots Alliance	WBA	7,931.2	11.26	...	unch.	11.28	11.24
iShares Silver Trust	SLV	7,061.1	30.82	0.01	0.03	30.84	30.80
iShares Core S&P 500 ETF	IVV	6,165.9	569.61	...	unch.	571.28	568.67
SPDR S&P 500 ETF Trust	SPY	5,104.7	566.92	-0.23	-0.04	601.06	528.11
Intel	INTC	4,526.9	25.71	0.02	0.06	25.77	25.65
Alphabet Cl A	GOOGL	3,896.5	164.29	...	unch.	171.70	163.70

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Harrow	HROW	207.0	27.50	4.18	17.92	28.07	22.95
Eastman Kodak	KODK	837.9	7.69	0.71	10.17	8.09	6.96
CRH	CRH	508.2	104.24	6.91	7.10	104.24	97.33
VanEck Digital Transform	DAPP	222.8	11.01	0.42	3.96	11.01	10.32
Quantum	QMCO	128.9	22.30	0.81	3.77	22.79	21.25

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Bakkt Holdings	BKKT	1,020.7	8.75	-4.08	-31.80	12.90	5.50
Avidity Biosciences	RNA	53.9	30.11	-3.72	-11.00	34.20	30.11
Vermilion Energy	VET	67.4	7.50	-0.38	-4.82	7.88	7.50
Digital Realty Trust	DLR	181.4	145.78	-6.07	-4.00	153.98	145.78
QXO	QXO	88.0	12.51	-0.49	-3.75	13.42	12.15

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,089,123,258	17,191,152
Adv. volume*	950,114,504	14,367,205
Decl. volume*	131,570,042	2,595,661
Issues traded	2,827	293
Advances	2,240	184
Declines	516	99
Unchanged	71	10
New highs	62	7
New lows	37	1
Closing Arms†	0.64	0.35
Block trades*	5,161	179

	Nasdaq	NYSE Arca
Total volume*	6,306,349,104	298,222,380
Adv. volume*	4,063,996,513	247,340,291
Decl. volume*	2,171,943,364	46,401,404
Issues traded	4,535	2,168
Advances	3,130	1,907
Declines	1,265	225
Unchanged	140	36
New highs	104	98
New lows	142	18
Closing Arms†	1.32	2.29
Block trades*	32,351	1,302

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	843.50	7.36	0.88	0.3
	MSCI ACWI ex-USA	352.28	4.28	1.23	8.1
	MSCI World	3697.21	31.50	0.86	−0.3
	MSCI Emerging Markets	1131.44	11.83	1.06	5.2
Americas	MSCI AC Americas	2138.43	15.37	0.72	−3.3
Canada	S&P/TSX Comp	24785.11	231.71	0.94	0.2
Latin Amer.	MSCI EM Latin America	2127.01	31.85	1.52	14.8
Brazil	Bovespa	130833.96	1876.87	1.46	8.8
Chile	S&P IPSA	4077.06	49.78	1.24	12.8
Mexico	S&P/BMV IPC	52484.28	...	Closed	6.0
EMEA	STOXX Europe 600	550.94	4.34	0.79	8.5
Eurozone	Euro STOXX	563.01	4.19	0.75	11.4
Belgium	Bel-20	4477.95	67.83	1.54	5.0
Denmark	OMX Copenhagen 20	1961.54	34.12	1.77	−6.7
France	CAC 40	8073.98	45.70	0.57	9.4
Germany	DAX	23154.57	167.75	0.73	16.3
Israel	Tel Aviv	2530.37	0.64	0.03	5.7
Italy	FTSE MIB	39022.40	367.10	0.95	14.1
Netherlands	AEX	913.95	8.32	0.92	4.0
Norway	Oslo Bors All-Share	1746.78	22.94	1.33	6.2
South Africa	FTSE/JSE All-Share	88525.10	608.64	0.69	5.3
Spain	IBEX 35	13147.20	142.00	1.09	13.4
Sweden	OMX Stockholm	1007.94	1.84	0.18	5.6
Switzerland	Swiss Market	13058.12	141.31	1.09	12.6
Turkey	BIST 100	10862.14	21.55	0.20	10.5
U.K.	FTSE 100	8680.29	47.96	0.56	6.2
U.K.	FTSE 250	20027.91	32.32	0.16	−2.9
Asia-Pacific	MSCI AC Asia Pacific	187.84	2.13	1.15	3.4
Australia	S&P/ASX 200	7854.10	64.42	0.83	−3.7
China	Shanghai Composite	3426.13	6.57	0.19	2.2
Hong Kong	Hang Seng	24145.57	185.59	0.77	20.4
India	BSE Sensex	74169.95	341.05	0.46	−5.1
Japan	NIKKEI 225	37396.52	343.42	0.93	−6.3
Singapore	Straits Times	3859.36	23.34	0.61	1.9
South Korea	KOSPI	2610.69	44.33	1.73	8.8
Taiwan	TAIEX	22118.63	150.58	0.69	−4.0
Thailand	SET	1170.20	−3.56	−0.30	−16.4

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Monogram Technologies	MGRM	3.67	1.34	57.51	4.90	1.53	85.4
Arqit Quantum	ARQQ	23.54	8.54	56.93	52.79	3.72	22.4
NanoVibronix	NAOV	3.43	1.22	55.49	13.97	1.92	-65.4
vTv Therapeutics Cl A	VTVT	22.74	7.89	53.13	30.99	12.12	13.0
Quantum Biopharma	QNTM	7.18	2.29	46.83	48.96	2.70	-85.0
Regencell Bioscience	RGC	18.50	5.88	46.59	32.44	3.03	311.1
CervoMed	CRVO	9.05	2.61	40.53	26.38	1.80	-58.8
Quantum	QMCO	21.49	6.15	40.09	90.64	2.22	67.9
Resolute Hldgs Management	RHLD	44.19	12.12	37.79	69.99	22.75	...
Mingteng International	MTEN	7.71	2.03	35.74	9.87	1.81	...
SmartKem	SMTK	2.80	0.68	32.08	19.00	2.01	-59.7
Guess?	GES	12.62	2.92	30.10	33.50	9.24	-49.6
Niu Technologies ADR	NIU	3.51	0.79	29.04	3.53	1.60	104.1
Luminar Technologies	LAZR	6.42	1.37	27.13	34.80	4.48	-75.3
Currenc Group	CURR	2.57	0.54	26.60	13.59	1.19	-77.5

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Newton Golf	NWTG	1.98	-1.02	-34.00	177.90	1.76	-89.4
USA Rare Earth	USAR	14.13	-4.42	-23.83	20.00	9.24	35.3
Coeptis Therapeutics	COEP	8.50	-2.56	-23.15	13.70	2.31	32.1
Workhorse Group	WKHS	2.03	-0.57	-22.00	68.43	2.03	-96.7
Heidmar Maritime Hldg	HMR	2.70	-0.75	-21.74	10.04	1.45	...
Ostin Technology	OST	1.65	-0.45	-21.43	5.78	1.60	-67.0
Applied DNA Sciences	APDN	1.83	-0.43	-19.03	522.00	1.81	-99.6
Beeline Holdings	BLNE	3.06	-0.66	-17.74	29.80	3.01	-76.6
Baosheng Media	BAOS	1.96	-0.41	-17.30	13.66	1.44	-41.1
Solaris Energy Infr	SEI	20.46	-4.15	-16.86	39.03	8.09	141.0
Ispire Technology	ISPR	3.19	-0.57	-15.16	10.43	3.10	-68.0
RLX Technology ADR	RLX	1.96	-0.30	-13.27	2.69	1.50	1.0
Clipper Realty	CLPR	3.97	-0.60	-13.13	7.12	3.38	-16.4
Aditxt	ADTX	4.37	-0.66	-13.03	54500.00	4.11	-99.9
NRX Pharmaceuticals	NRXP	2.05	-0.30	-12.77	6.01	1.10	-60.2

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
NVIDIA	NVDA	252,060	-5.0	119.53	-1.76	153.13	75.61
D-Wave Quantum	QBTS	207,956	139.6	11.18	10.15	11.95	0.75
SES AI	SES	201,514	631.4	0.66	49.57	2.53	0.20
Lytus Technologies	LYT	188,266	2080.0	0.08	-24.66	6.78	0.08
Intel	INTC	160,143	71.3	25.69	6.82	45.41	18.51
Direxion TSLA Bull 2X	TSLL	153,628	65.2	8.34	-9.54	41.50	4.94
Tesla	TSLA	111,000	22.2	238.01	-4.79	488.54	138.80
AirNet Technology ADR	ANTE	108,344	74508.3	1.61	97.93	2.90	0.26
Palantir Technologies	PLTR	98,969	-0.6	87.35	1.29	125.41	20.33
Ford Motor	F	98,400	17.5	9.92	1.95	14.85	9.06

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
T. Rowe Price QM US Bd	TAGG	2,354	43318	42.61	0.08	44.33	40.95
T. Rowe Price TR	TOTR	2,453	26638	40.60	0.05	42.05	39.11
Harbor Div Growth Ldrs	GDIV	1,831	4889	14.78	1.18	15.93	13.59
vTv Therapeutics Cl A	VTVT	509	4362	22.74	53.13	30.99	12.12
Fidelity Value Factor	FVAL	2,301	3801	60.38	0.64	65.00	54.46
Lixiang Education ADR	LXEH	1,942	3517	9.53	2.36	63.00	1.95
Neuberger Berman SmMC	NBSM	500	1943	24.38	1.22	28.38	23.39
USA Rare Earth	USAR	409	1763	14.13	-23.83	20.00	9.24
Iron Horse Acquisitions	IROH	443	1481	10.50	-0.38	11.11	9.97
Absolute Select Value	ABEQ	71	1226	33.82	0.97	33.82	29.14

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0009	1067.4883	3.5
Brazil real	.1759	5.6842	-8.1
Canada dollar	.6999	1.4289	-0.7
Chile peso	.001086	920.50	-7.4
Colombia peso	.000246	4072.50	-7.6
Ecuador US dollar	1	1	unch
Mexico peso	.0501	19.9509	-4.2
Uruguay peso	.02346	42.6292	-2.4
Asia-Pacific			
Australia dollar	.6386	1.5659	-3.1
China yuan	.1383	7.2332	-0.9
Hong Kong dollar	.1287	7.7697	0.01
India rupee	.01154	86.659	1.3
Indonesia rupiah	.0000611	16357	0.6
Japan yen	.006702	149.21	-5.1
Kazakhstan tenge	.002006	498.62	-5.0
Macau pataca	.1249	8.0070	0.04
Malaysia ringgit	.2250	4.4435	-0.6
New Zealand dollar	.5820	1.7182	-3.9
Pakistan rupee	.00357	280.175	0.6
Philippines peso	.0175	57.219	-1.5
Singapore dollar	.7518	1.3301	-2.6
South Korea won	.0006927	1443.63	-2.3
Sri Lanka rupee	.0033730	296.47	1.1
Taiwan dollar	.03034	32.963	0.5
Thailand baht	.02977	33.590	-2.2
Vietnam dong	.00003917	25530	0.2
Europe			
Czech Rep. koruna	.04358	22.945	-5.8
Denmark krone	.1464	6.8309	-5.2
Euro area euro	1.0924	.9155	-5.2
Hungary forint	.002746	364.20	-8.4
Iceland krona	.007467	133.93	-3.6
Norway krone	.0949	10.5330	-7.5
Poland zloty	.2608	3.8343	-7.2
Sweden krona	.0991	10.0886	-8.9
Switzerland franc	1.1352	.8809	-2.9
Turkey lira	.0273	36.6436	3.7
Ukraine hryvnia	.0241	41.5500	-1.2
UK pound	1.2991	.7698	-3.7
Middle East/Africa			
Bahrain dinar	2.6532	.3769	-0.1
Egypt pound	.0198	50.5070	-0.7
Israel shekel	.2744	3.6442	0.1
Kuwait dinar	3.2481	.3079	-0.1
Oman sul rial	2.5974	.3850	...
Qatar rial	.2745	3.643	-0.1
Saudi Arabia riyal	.2666	3.7506	-0.2
South Africa rand	.0553	18.0967	-4.1

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.97	−0.29	−0.29	−3.69

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

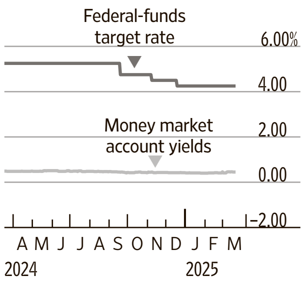
	Monday Close	Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1066.78	5.53	0.52	1095.84	942.52	7.89	4.34
FTSE/CC CRB Index	304.65	1.98	0.65	316.63	265.48	6.06	2.67
Crude oil, $ per barrel	67.58	0.40	0.60	86.91	65.75	-18.30	-5.77
Natural gas, $/MMBtu	4.018	-0.086	-2.10	4.491	1.575	135.94	10.60
Gold, $ per troy oz.	3000.00	5.50	0.18	3000.00	2156.30	38.84	14.10

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	0.45%
Quontic Bank	4.25%
Astoria, NY	800-908-6600
VirtualBank	4.25%
Miami, FL	877-998-2265
KS StateBank	4.30%
Manhattan, KS	785-587-4000
CFG Community Bank	4.32%
Baltimore, MD	888-205-8388
Vio Bank	4.46%
Oklahoma City, OK	888-999-9170

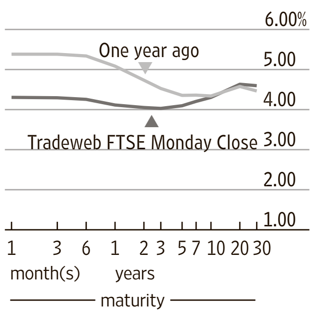
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	4.00
Prime rate*	7.50	7.50	7.50	8.50	4.00
SOFR	4.30	4.34	4.27	5.40	4.25
Money market, annual yield	0.45	0.45	0.40	0.51	0.38
Five-year CD, annual yield	1.67	1.66	1.62	1.69	1.17
30-year mortgage, fixed†	6.74	6.72	6.69	7.72	2.29
15-year mortgage, fixed†	6.12	6.11	6.02	7.11	2.46
Jumbo mortgages, $726,200-plus†	6.83	6.76	6.76	7.79	2.34
Five-year adj mortgage (ARM)†	6.29	6.25	5.88	6.78	3.33
New-car loan, 48-month	7.62	7.73	7.18	7.94	4.04

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

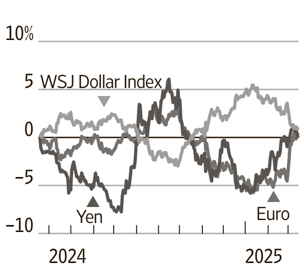
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2242.250	4.230	4.120	4.880	3.630	4.786	−0.509
U.S. Treasury Long, Bloomberg	3166.980	4.640	4.600	5.050	3.990	2.708	−7.384
Aggregate, Bloomberg	2137.320	4.700	4.590	5.310	4.100	5.296	0.154
Fixed-Rate MBS, Bloomberg	2116.320	4.990	4.900	5.570	4.340	5.883	0.094
High Yield 100, ICE BofA	3856.328	6.668	6.661	7.871	6.208	8.176	5.237
Muni Master, ICE BofA	594.643	3.520	3.389	3.760	3.074	1.363	1.209
EMBI Global, J.P. Morgan	920.369	7.386	7.342	8.073	7.084	8.598	3.256

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	4.8550	4.9550	▲	4.8550	**4.9335**	0.0640	2,391
May	4.8845	4.9840	▲	4.8750	**4.9590**	0.0630	128,617
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	2991.00	3001.50		2989.00	**3000.00**	5.50	1,731
April	2994.80	3010.90		2991.40	**3006.10**	5.00	264,881
May	3011.10	3023.70	▲	3004.90	**3019.80**	5.20	1,005
June	3021.20	3038.60		3019.50	**3034.10**	5.20	207,132
July	3037.90	3047.10	▲	3037.90	**3046.50**	5.10	16
Aug	3047.20	3063.20		3045.00	**3059.00**	5.00	33,261
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March	959.00	980.00		959.00	**963.60**	1.30	8
June	972.50	984.00		968.00	**974.70**	1.30	19,460
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March	976.50	976.50		976.40	**1023.50**	13.50	14
April	1011.20	1027.90		1007.50	**1026.50**	13.30	45,616
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	34.040	34.115		33.965	**34.074**	−0.113	2,075
May	34.410	34.455		33.955	**34.308**	−0.125	126,978
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	67.35	68.37		67.25	**67.58**	0.40	116,049
May	67.10	68.10		67.01	**67.37**	0.46	295,741
June	66.68	67.70		66.62	**67.03**	0.51	201,191
July	66.29	67.25		66.08	**66.63**	0.55	111,657
Sept	65.49	66.29		65.18	**65.72**	0.54	119,824
Dec	64.43	65.23		64.26	**64.70**	0.53	170,224
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.1753	2.2143		2.1727	**2.2038**	.0372	58,973
May	2.1486	2.1783		2.1386	**2.1662**	.0314	78,642
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.1600	2.1865		2.1523	**2.1812**	.0325	77,347
May	2.1610	2.1864		2.1553	**2.1820**	.0313	121,805
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	4.124	4.218		3.977	**4.018**	−.086	112,046
May	4.187	4.278		4.046	**4.086**	−.086	264,057
July	4.555	4.630		4.433	**4.467**	−.069	95,815
Sept	4.572	4.653		4.463	**4.496**	−.071	115,065
Oct	4.610	4.691		4.503	**4.537**	−.071	127,298
Jan'26	5.536	5.566		5.430	**5.462**	−.055	127,852

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	460.00	465.50		457.25	**461.00**	2.50	698,506
July	468.50	473.75		467.00	**470.00**	2.50	452,161
Oats (CBT)-5,000 bu.; cents per bu.							
May	370.50	371.50		366.75	**369.00**	1.25	2,233
July	369.00	370.25		366.00	**368.50**	.75	562
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1016.25	1021.75		1010.25	**1015.50**	−.50	374,281
July	1030.00	1036.00		1024.50	**1029.25**	−.75	200,357
Soybean Meal (CBT)-100 tons; $ per ton.							
May	305.90	307.70		303.40	**304.30**	−1.60	247,057
July	313.10	314.80		310.60	**311.60**	−1.60	148,661
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	41.60	42.26		41.56	**42.10**	.51	242,404
July	42.08	42.69		42.02	**42.52**	.47	148,380
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	13.68	13.87		13.36	**13.48**	−.17	10,850
July	13.99	14.10		13.61	**13.73**	−.18	658
Wheat (CBT)-5,000 bu.; cents per bu.							
May	559.00	575.25		559.00	**568.50**	11.50	227,973
July	577.00	591.50		575.50	**585.00**	12.00	113,712
Wheat (KC)-5,000 bu.; cents per bu.							
May	592.00	609.00		591.00	**605.50**	19.50	129,656
July	602.25	621.25		602.25	**617.75**	19.00	67,042
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	282.000	284.725	▲	282.000	**284.625**	2.650	5,618
May	282.525	286.000	▲	282.525	**285.300**	2.650	31,039
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	203.600	205.200		203.150	**205.025**	1.850	84,160
June	199.625	201.175		199.200	**201.075**	1.725	133,571
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	87.200	88.600		87.150	**88.075**	1.450	45,237
June	96.525	99.700		96.500	**99.125**	2.825	83,230
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	661.00	670.00		659.50	**664.00**	−3.00	5,311
July	678.00	684.00		675.00	**681.00**	1.50	1,544
Milk (CME)-200,000 lbs., cents per lb.							
March	18.53	18.53		18.41	**18.45**	−.09	4,392
April	17.56	17.56		17.15	**17.16**	−.40	5,598
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	7,830	7,988		7,777	**7,827**	−40	42,754
July	7,878	8,016		7,783	**7,852**	−11	25,106
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	382.75	382.75		382.75	**389.35**	7.25	69
May	377.50	386.45		373.65	**383.40**	6.20	75,091
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	19.25	20.00	▲	19.22	**19.97**	.78	329,443
July	18.95	19.60	▲	18.95	**19.57**	.64	194,482
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May	37.50	37.50		37.50	**37.50**	.70	1,087
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	67.49	67.80		66.80	**66.98**	−.39	132,634
July	68.78	69.01		68.09	**68.24**	−.36	72,493
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	261.45	263.00		257.00	**258.90**	−.45	6,904
July	258.95	262.15		256.25	**257.90**	−.60	1,592

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	122-290	123-120		122-080	**122-210**	13.0	2,328
June	121-310	123-110		121-290	**122-160**	12.0	1,776,779
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	117-160	117-270		116-290	**117-080**	7.0	83,344
June	116-220	117-200		116-190	**116-310**	7.0	1,777,979
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	110-200	110-285		110-140	**110-190**	−1.0	4,759
June	110-200	110-300		110-140	**110-195**	−1.0	4,789,614
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	107-170	107-207		107-112	**107-140**	−3.0	30,280
June	107-217	107-270		107-160	**107-192**	−3.0	6,345,421
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	103-094	103-096		103-065	**103-063**	−2.1	367
June	103-134	103-147		103-104	**103-110**	−2.3	3,876,496
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.6725	95.6725	▼	95.6700	**95.6725**	.0025	278,034
April	95.6750	95.6750	▼	95.6700	**95.6750**		520,762
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Dec	95.6325	95.6350		95.6325	**95.6325**		1,057,000
June'25	95.9350	95.9400		95.8750	**95.8850**	−.0450	1,245,813

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
March	.6722	.6748		.6708	**.6722**	−.0011	135,658
June	.6795	.6818		.6768	**.6773**	−.0031	291,008
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
March	.6960	.7005		.6955	**.7002**	.0045	64,899
June	.6992	.7036		.6985	**.7033**	.0046	289,494
British Pound (CME)-£62,500; $ per £							
March	1.2931	1.2982		1.2927	**1.2978**	.0045	71,841
June	1.2923	1.2997		1.2923	**1.2997**	.0066	172,904
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.1296	1.1346		1.1296	**1.1343**	.0043	47,387
June	1.1419	1.1487		1.1414	**1.1478**	.0059	80,086
Australian Dollar (CME)-AUD 100,000; $ per AUD							
March	.6328	.6360		.6322	**.6361**	.0037	77,053
June	.6330	.6397		.6326	**.6396**	.0067	180,657
Mexican Peso (CME)-MXN 500,000; $ per MXN							
March	.05020	.05032		.05011	**.05031**	.00009	48,139
June	.04954	.04973		.04946	**.04957**	−.00005	144,461
Euro (CME)-€125,000; $ per €							
March	1.0882	1.0912		1.0869	**1.0911**	.0030	152,558
June	1.0937	1.0984		1.0923	**1.0981**	.0045	636,009

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	41451	42044		41251	**41883**	373	57,071
June	41852	42388		41587	**42225**	375	19,905
Mini S&P 500 (CME)-$50 x index							
March	5626.75	5707.50		5599.00	**5680.25**	40.25	1,685,783
June	5678.75	5759.75		5651.50	**5732.25**	40.00	692,621
Mini S&P Midcap 400 (CME)-$100 x index							
March	2924.00	2983.50		2906.00	**2972.80**	44.40	31,028
June	2945.80	3006.20		2927.90	**2996.10**	44.90	14,645
Mini Nasdaq 100 (CME)-$20 x index							
March	19668.25	19959.25		19550.50	**19831.75**	119.75	235,626
June	19885.50	20167.75		19757.00	**20038.25**	118.75	56,683
Mini Russell 2000 (CME)-$50 x index							
March	2036.00	2075.50		2024.60	**2068.90**	24.80	397,671
June	2053.70	2092.50		2041.50	**2085.90**	24.80	97,127
Sept	2064.00	2108.00		2059.80	**2102.80**	25.40	54
Dec	2080.00	2080.00		2080.00	**2124.90**	24.60	118
Mini Russell 1000 (CME)-$50 x index							
March	3100.10	3121.90		3081.70	**3107.40**	23.30	6,373
June	3112.50	3149.80		3111.40	**3135.80**	23.20	538
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	103.74	103.75		103.53	**103.47**	−.23	17,269
June	103.37	103.46		102.94	**103.01**	−.36	27,744

Source: FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Initial					
KKR Pfd. D	KKRpD	6.3	.7292		Jun02 /May15
National CineMedia	NCMI	2.0	.03		Apr07 /Mar24
Stocks					
Graphex Group ADR	GRFX		1:5		/Mar26
Hepion Pharmaceuticals	HEPA		1:50		/Mar18
Worksport	WKSP		1:10		/Mar18
Foreign					
ArcelorMittal ADR	MT	1.5	.275	SA	Jun11 /May16
ArcelorMittal ADR	MT	1.5	.275	SA	Dec03 /Nov13
City Office REIT	CIO	7.9	.10	Q	Apr24 /Apr10
City Office REIT Pfd A	CIOpA	8.8	.41406	Q	Apr24 /Apr10
Magic Software Ents	MGIC	4.6	.327	SA	May07 /Apr22
Tuniu ADR	TOUR	...	.036		Apr24 /Mar27
Special					
Intevac	IVAC	5.0	.052		Mar28 /Mar24
Pilgrim's Pride	PPC	...	6.30		Apr17 /Apr03

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Cash Prices | wsj.com/market-data/commodities

Monday, March 17, 2025

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**76.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.200**
Metals	
Gold, per troy oz	
Engelhard industrial	**2992.00**
Handy & Harman base	**2996.50**
Handy & Harman fabricated	**3326.12**
LBMA Gold Price AM	***2999.85**
LBMA Gold Price PM	***2978.05**
Krugerrand,wholesale-e	**3118.71**
Maple Leaf-e	**3148.70**
American Eagle-e	**3148.70**
Mexican peso-e	**3623.60**
Austria crown-e	**2942.38**
Austria phil-e	**3148.70**
Silver, troy oz.	
Engelhard industrial	**33.7000**
Handy & Harman base	**33.6940**
Handy & Harman fabricated	**42.1180**
LBMA spot price	***£26.1900**
(U.S.$ equivalent)	***33.8950**
Coins,wholesale $1,000 face-a	**26005**
Other metals	
LBMA Platinum Price PM	***993.0**
LBMA Palladium Price PM	***971.0**
Platinum,Engelhard industrial	**998.0**
Palladium,Engelhard industrial	**978.0**
Aluminum, LME, $ per metric ton	***2713.0**
Copper,Comex spot	**4.9335**
Iron Ore, 62% Fe CFR China-s	***105.1**
Steel, HRC USA, FOB Midwest Mill-s	***950.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	**10375**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**9550**
BMI Cobalt sulphate, EXW China, >20.5% -v,w	**6072**
BMI Nickel Sulphate, EXW China, >22%-v,k	**3590**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**435**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.8775**
Cotton,1 1/16 std lw-mdMphs-u	**0.6448**
Cotlook 'A' Index-t	***78.40**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**95**
Corn,No. 2 yellow,Cent IL-bp,u	**4.3200**
Corn gluten feed,Midwest-u,w	**122.9**
Corn gluten meal,Midwest-u,w	**452.1**
Cottonseed meal-u,w	**n.a.**
Hominy feed,Cent IL-u,w	**115**
Meat-bonemeal,50% pro Mnpls-u,w	**275**
Oats,No.2 milling,Mnpls-u	**4.0900**
Rice, Long Grain Milled, No. 2 AR-u,w	**34.88**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**306.90**
Soybeans,No.1 yllw IL-bp,u	**9.8200**
Wheat,Spring14%-pro Mnpls-u	**8.1500**
Wheat,No.2 soft red,St.Louis-u	**5.6400**
Wheat - Hard - KC (USDA) $ per bu-u	**6.1050**
Wheat,No.1soft white,Portld,OR-u	**6.3450**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**309.13**
select 1-3,600-900 lbs.-u	**295.71**
Broilers, National comp wtd. avg.-u,w	**1.3109**
Butter,AA Chicago-d	**2.3025**
Cheddar cheese,bbl,Chicago-d	**162.50**
Cheddar cheese,blk,Chicago-d	**164.50**
Milk,Nonfat dry,Chicago lb.-d	**115.50**
Coffee,Brazilian,Comp-y	**3.8388**
Coffee,Colombian, NY-y	**3.9578**
Eggs,large white,Chicago-u,w	**5.0650**
Flour,hard winter KC-p	**16.70**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**86.70**
Pork bellies,12-14 lb MidUS-u	**1.9283**
Pork loins,13-19 lb MidUS-u	**0.9812**
Steers,Tex.-Okla. Choice-u	**202.50**
Steers,feeder,Okla. City-u,w	**346.50**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.4700**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.4034**
Tallow,bleach;Chicago-h	**0.4875**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 3/14

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

March 17, 2025

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Feb. index level	Chg From (%) Jan. '25	Feb. '24
U.S. consumer price index			
All items	**319.082**	0.44	2.8
Core	**325.252**	0.44	3.1

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**7.50**	7.50	8.50	7.50
Canada	**5.20**	5.20	7.20	5.20
Japan	**1.625**	1.625	1.625	1.475
Policy Rates				
Euro zone	**2.65**	2.90	4.50	2.65
Switzerland	**1.00**	1.00	2.25	1.00
Britain	**4.50**	4.50	5.25	4.50
Australia	**4.10**	4.10	4.35	4.10
Overnight repurchase				
U.S.	**4.37**	4.36	5.45	4.00

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**4.50**	4.50	5.50	4.50
Federal funds				
Effective rate	**4.3300**	4.3300	5.3400	4.3300
High	**4.5500**	4.5500	5.6500	4.4700
Low	**4.3000**	4.3200	5.3300	4.3000
Bid	**4.3200**	4.3200	5.3300	4.3200
Offer	**4.3300**	4.3300	5.3600	4.3300
Treasury bill auction				
4 weeks	**4.225**	4.230	5.285	4.225
13 weeks	**4.205**	4.200	5.255	4.195
26 weeks	**4.100**	4.075	5.170	4.075

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**6.25**	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	**4.33**	n.a.	5.37	4.26
Secured Overnight Financing Rate	**4.30**	4.34	5.40	4.27

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**4.381**	49.750	5.471	4.286
MBS	**4.386**	62.546	5.526	4.294

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.65**	6.63	6.74
15-year fixed	**5.80**	5.79	6.16

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 19, 2024. **Secured Overnight Financing Rate** is as of March 14, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Mar 14	Mar 7	52-Week High	52-Week Low
Federal funds (effective)	**4.33**	4.33	5.33	4.33
Commercial paper				
Nonfinancial				
1-month	**4.32**	4.32	5.33	4.30
2-month	**4.30**	4.31	5.35	4.24
3-month	**4.27**	4.29	5.34	4.21
Financial				
1-month	**n.a.**	4.33	5.35	4.30
2-month	**4.31**	4.30	5.34	4.29
3-month	**4.29**	4.29	5.36	4.29
Discount window primary credit	**4.50**	4.50	5.50	4.50
Treasury yields at constant maturities				
1-month	**4.37**	4.38	5.52	4.36
3-month	**4.34**	4.34	5.52	4.31
6-month	**4.27**	4.29	5.43	4.25
1-year	**4.04**	4.05	5.20	3.91
2-year	**3.96**	3.97	4.96	3.55
3-year	**3.95**	3.97	4.81	3.46
5-year	**4.04**	4.04	4.66	3.45
7-year	**4.16**	4.15	4.66	3.55
10-year	**4.28**	4.25	4.69	3.67
20-year	**4.63**	4.59	4.98	4.05
Treasury yields (secondary market)				
1-month	**4.23**	4.24	5.29	4.23
3-month	**4.20**	4.20	5.26	4.20
6-month	**4.09**	4.11	5.17	4.09
TIPS				
5-year	**1.55**	1.48	2.23	1.47
7-year	**1.78**	1.72	2.23	1.50
10-year	**1.97**	1.91	2.29	1.56
20-year	**2.24**	2.18	2.48	1.75
Long-term avg	**2.31**	2.24	2.56	1.86

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2137.32	2.2	U.S. Aggregate	4.700	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3250.82	1.9	U.S. Corporate	5.230	4.640	5.750
3176.59	1.6	Intermediate	4.990	4.400	5.670
4232.20	2.3	Long term	5.710	5.070	6.010
616.44	2.0	Double-A-rated	4.880	4.260	5.330
885.34	1.8	Triple-B-rated	5.430	4.850	5.950
High Yield Bonds ICE BofA					
575.99	1.2	High Yield Constrained	7.506	6.975	8.322
586.59	-0.6	Triple-C-rated	12.322	11.050	13.872
3856.33	1.8	High Yield 100	6.668	6.208	7.871
503.48	1.3	Global High Yield Constrained	7.214	6.808	8.112
378.39	0.7	Europe High Yield Constrained	5.760	5.219	6.710
U.S Agency Bloomberg Fixed Income Indices					
1872.64	1.7	U.S Agency	4.430	3.960	5.190
1659.93	1.5	10-20 years	4.380	3.920	5.190
3529.98	3.2	20-plus years	4.920	4.240	5.300
2857.19	2.1	Yankee	4.960	4.380	5.580
Mortgage-Backed Bloomberg Fixed Income Indices					
2116.32	2.5	Mortgage-Backed	4.990	4.340	5.570
2082.75	2.4	Ginnie Mae (GNMA)	5.000	4.460	5.580
1248.33	2.5	Fannie mae (FNMA)	4.990	4.310	5.580
1923.52	2.4	Freddie Mac (FHLMC)	4.880	4.150	5.510
594.64	0.04	Muni Master	3.520	3.074	3.760
420.75	0.5	7-12 year	3.305	2.858	3.557
478.89	-0.4	12-22 year	4.003	3.469	4.032
454.04	-1.0	22-plus year	4.505	3.959	4.533
Global Government J.P. Morgan†					
546.88	0.4	Global Government	3.610	3.010	3.740
842.19	1.7	Canada	3.000	2.820	3.870
356.93	-1.6	EMU§	3.316	2.726	3.403
648.54	-1.0	France	3.440	2.900	3.530
459.43	-2.3	Germany	2.780	2.080	2.860
262.62	-2.8	Japan	1.870	1.110	1.910
500.09	-2.6	Netherlands	2.990	2.290	3.060
788.69	0.8	U.K.	4.800	4.030	5.070
920.37	2.6	Emerging Markets **	7.386	7.084	8.073

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	**U.S.** 2	4.052 ▲	4.015	4.258	4.721			
4.625	10	4.304 ▼	4.307	4.475	4.303			
4.750	**Australia** 2	3.762 ▼	3.765	3.870	3.878	-29.9	-26.6	-85.9
3.500	10	4.424 ▼	4.427	4.465	4.143	11.7	11.0	-17.5
0.000	**France** 2	2.333 ▲	2.330	2.264	2.899	-172.8	-170.0	-183.8
3.200	10	3.489 ▼	3.572	3.171	2.877	-81.8	-74.5	-144.1
2.200	**Germany** 2	2.194 ▲	2.189	2.135	2.951	-186.7	-184.1	-178.5
2.500	10	2.826 ▼	2.879	2.491	2.442	-148.	-143.8	-187.6
2.950	**Italy** 2	2.427 ▼	2.435	2.445	3.442	-163.4	-159.5	-129.5
3.650	10	3.918 ▼	4.001	3.551	3.699	-39.0	-31.6	-61.9
0.800	**Japan** 2	0.798 ▼	0.840	0.811	0.193	-326.3	-319.1	-454.3
1.200	10	1.503 ▼	1.528	1.393	0.793	-280.4	-278.9	-352.5
2.500	**Spain** 2	2.342 ▼	2.370	2.335	3.117	-171.9	-166.0	-161.9
3.150	10	3.431 ▼	3.506	3.094	3.242	-87.6	-81.1	-107.6
4.125	**U.K.** 2	4.191 ▼	4.201	4.198	4.337	13.0	17.1	-39.9
4.250	10	4.649 ▼	4.674	4.538	4.202	34.2	35.7	-11.6

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Toyota Motor Credit	...	3.050	4.31	March 22, '27	30	−13	40
Apache	...	6.000	6.32	Jan. 15, '37	201	−10	n.a.
CNO Global Funding	...	4.875	4.86	Dec. 10, '27	83	−9	n.a.
HSBC Holdings	HSBC	6.800	6.10	June 1, '38	181	−9	172
MassMutual Global Funding II*	...	5.100	4.45	April 9, '27	43	−6	39
Netflix	NFLX	4.875	4.54	April 15, '28	53	−6	47
Toronto–Dominion Bank*	TD	4.861	4.65	Jan. 31, '28	62	−6	62
UnitedHealth	UNH	2.000	4.63	May 15, '30	57	−6	62

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
International Business Machines	IBM	6.220	4.52	Aug. 1, '27	49	8	38
Commonwealth Bank of Australia	...	4.423	4.43	March 14, '28	43	7	n.a.
Indiana Michigan Power	...	6.050	5.44	March 15, '37	116	6	121
American Honda Finance	...	5.050	5.05	July 10, '31	95	5	n.a.
Coca–Cola	KO	2.250	4.53	Jan. 5, '32	25	5	26
Caterpillar Financial Services	...	4.375	4.64	Aug. 16, '29	53	3	55
Enterprise Products Operating	...	7.550	5.50	April 15, '38	119	3	n.a.
Citigroup	C	6.000	5.45	Oct. 31, '33	114	2	106

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Teva Pharmaceutical Finance	...	6.150	6.06	Feb. 1, '36	100.723	0.52	101.095
Navient	NAVI	5.625	7.74	Aug. 1, '33	87.150	0.51	88.375
Transocean	RIG	6.800	10.13	March 15, '38	76.216	0.44	75.688
FiberCop	...	6.000	7.13	Sept. 30, '34	92.280	0.41	92.750
Telecom Italia Capital	...	6.375	6.39	Nov. 15, '33	99.875	0.38	99.227
Bath & Body Works	BBWI	6.875	6.55	Nov. 1, '35	102.453	0.33	103.288

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
FiberCop	...	7.200	7.53	July 18, '36	97.522	−1.14	n.a.
DISH DBS	...	7.750	19.63	July 1, '26	87.000	−1.00	88.500
Nordstrom	JWN	6.950	6.12	March 15, '28	102.227	−0.52	102.994
Occidental Petroleum	OXY	6.200	6.33	March 15, '40	98.802	−0.25	100.314
ADT Security	...	4.875	6.03	July 15, '32	93.250	−0.19	93.993
HAT Holdings I	...	3.750	6.20	Sept. 15, '30	88.750	−0.16	n.a.
Venture Global Calcasieu Pass	...	4.125	5.93	Aug. 15, '31	90.500	−0.09	90.625
Paramount Global	PARA	6.875	6.53	April 30, '36	102.727	−0.08	103.961

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high; ↓-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, March 17, 2025

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	95.59	0.51
AES	**AES**	**13.05**	**0.74**
Aflac	AFL	108.40	1.15
AGNC Invt	AGNC	10.35	0.11
Ansys	ANSS	324.95	2.27
ASE Tech	ASX	9.77	0.11
ASML	ASML	730.33	16.33
AST Space	ASTS	28.02	-0.13
AT&T	T	26.83	0.25
AbbottLabs	ABT	127.64	0.93
AbbVie	ABBV	214.47	2.70
Accenture	ACN	325.71	6.89
AcuityBrands	AYI	267.22	4.49
Adobe	ADBE	399.34	4.60
AdvDrainageSys	WMS	109.94	1.06
AdvMicroDevices	AMD	104.59	3.62
Aegon	AEG	6.57	0.14
AerCap	AER	102.60	1.27
AffirmA	AFRM	47.96	-2.12
AgilentTechs	A	122.49	1.31
AgnicoEagleMines	AEM	105.28	1.68
AgreeRealty	ADC	77.16	0.28
AirProducts	APD	295.62	3.70
Airbnb	ABNB	126.94	4.08
AkamaiTech	AKAM	82.79	2.06
AlamosGold	AGI	25.83	0.68
Albemarle	**ALB**	**79.34**	**4.11**
Albertsons	ACI	21.93	0.85
Alcoa	AA	34.79	1.26
Alcon	ALC	89.86	0.90
AlexandriaRlEst	ARE	99.52	0.36
Alibaba	BABA	147.57	6.47
AlignTech	ALGN	169.59	3.39
Allegion	ALLE	127.37	0.71
AlliantEnergy	LNT	63.53	0.58
AllisonTransm	ALSN	97.30	1.17
Allstate	ALL	210.10	2.61
AllyFinancial	ALLY	34.45	0.37
AlnylamPharm	ALNY	253.11	11.35
Alphabet A	GOOGL	164.29	-1.20
Alphabet C	GOOG	166.57	-1.05
AltairEngg	ALTR	111.42	0.07
Altria	MO	58.90	-0.01
Amazon.com	AMZN	195.74	-2.21
Ambev	ABEV	2.34	0.04
Amcor	AMCR	9.84	0.06
Amdocs	DOX	88.91	0.92
AmerSports	AS	28.50	0.80
Ameren	AEE	100.73	1.61
AmericaMovil	AMX	14.48	0.13
AEP	AEP	105.86	0.30
AmerExpress	AXP	264.38	-1.25
AmericanFin	AFG	126.52	1.26
AmHomes4Rent	AMH	36.00	0.60
AIG	AIG	83.90	1.17
AmerTowerREIT	AMT	212.69	1.76
AmerWaterWorks	AWK	144.82	0.50
Ameriprise	AMP	492.71	6.88
Ametek	AME	178.63	2.49
Amgen	AMGN	317.17	3.46
Amphenol	APH	63.86	0.86
AnalogDevices	ADI	211.68	2.93
AngloGoldAsh	AU	32.99	0.76
AB InBev	BUD	63.33	0.99
AnnalyCap	NLY	21.84	0.23
AnteroMidstream	AM	17.43	0.42
AnteroResources	AR	38.90	1.33
Aon	AON	390.98	-7.81
APi Group	APG	37.52	0.35
ApolloGlbMgmt	APO	138.70	4.38
AppFolio	APPF	216.12	-0.62
Apple	AAPL	214.00	0.51
AppliedIndlTechs	AIT	227.33	2.62
ApplMaterials	AMAT	155.46	-0.20
AppLovin	APP	306.85	13.96
Aptargroup	ATR	147.84	1.18
Aptiv	APTV	62.65	-0.58
Aramark	ARMK	35.97	0.44
ArcelorMittal	MT	32.04	-0.18
ArchCapital	ACGL	95.28	2.71
ADM	ADM	47.99	0.81
AresMgmt	ARES	147.11	3.87
argenx	ARGX	614.19	9.23
AristaNetworks	ANET	85.09	1.58
Arm	ARM	121.37	3.43
AscendisPharma	**ASND**	**168.84**	**15.86**
Assurant	AIZ	214.69	3.49
AsteraLabs	ALAB	72.05	-0.13
AstraZeneca	AZN	77.37	-0.23
Atlassian	TEAM	220.98	2.54
AtmosEnergy	ATO	151.48	1.59
AuroraInnov	AUR	6.97	...
Autodesk	ADSK	260.62	6.19
ADP	ADP	296.58	4.82
AutoZone	AZO	3620.82	65.91
Avalonbay	AVB	211.75	2.12
Avantor	AVTR	16.51	0.21
AveryDennison	AVY	179.72	1.08
AxonEnterprise	AXON	554.82	-1.44
BCE	BCE	23.70	0.23
BHP Group	BHP	50.57	1.12
BJ'sWholesale	BJ	112.18	3.11
BP	BP	33.76	0.37
BWX Tech	BWXT	100.00	1.73
BXP	BXP	68.64	3.13
Baidu	**BIDU**	**102.27**	**8.45**
BakerHughes	BKR	43.88	1.04

Stock	Sym	Close	Net Chg
Ball	BALL	52.28	0.39
BBVA	BBVA	14.52	0.18
BancoBradesco	BBDO	1.99	0.03
BancodeChile	BCH	28.34	0.65
BancSanBrasil	BSBR	4.78	0.17
BcoSantChile	BSAC	23.47	0.48
BancoSantander	SAN	6.88	0.11
BanColombia	CIB	43.89	0.77
BankofAmerica	BAC	41.44	0.55
BankMontreal	BMO	98.02	1.13
BankNY Mellon	BK	82.42	0.67
BankNovaScotia	BNS	48.76	0.81
Barclays	BCS	15.61	-0.11
BarrickGold	GOLD	19.18	0.40
BaxterIntl	BAX	34.85	0.26
BectonDicknsn	BDX	227.83	1.85
BeiGene	ONC	265.07	5.88
BellRing	BRBR	69.23	1.75
BentleySystems	BSY	42.43	0.99
Berkley	WRB	64.08	0.85
BerkHathwy A	BRK.A	784957	13707
BerkHathwy B	BRK.B	523.01	8.41
BerryGlobal	BERY	70.54	0.43
BestBuy	BBY	73.77	2.28
Bilibili	BILI	22.28	0.84
Bio-Techne	TECH	62.58	0.42
Biogen	BIIB	143.54	4.10
BioMarinPharm	BMRN	71.55	2.11
BioNTech	BNTX	100.86	1.39
Birkenstock	BIRK	44.27	0.63
BlackRock	BLK	958.00	29.30
Blackstone	BX	147.78	6.89
Block	XYZ	58.65	1.43
BlueOwlCapital	OWL	19.88	0.67
Boeing	BA	161.85	0.04
Booking	BKNG	4563.39	97.91
BoozAllen	BAH	115.34	3.09
BostonSci	BSX	98.90	1.74
BristolMyers	BMY	59.99	0.98
BritishAmTob	BTI	41.84	0.48
BrixmorProp	BRX	25.95	0.49
Broadcom	AVGO	194.50	-1.04
BroadridgeFinl	BR	231.47	3.82
BrookfieldAsset	BAM	47.94	1.01
Brookfield	BN	51.78	1.38
BrookfieldInfr	BIP	28.89	0.89
BrookfieldRenew	BEPC	28.44	0.22
BrookWealth	BNT	51.80	1.38
Brown&Brown	BRO	120.08	1.88
Brown-Forman A	BF.A	35.24	0.77
Brown-Forman B	BF.B	35.77	0.98
BuildersFirst	BLDR	128.15	1.96
BungeGlobal	BG	74.55	0.67
BurlingtonStrs	BURL	234.10	5.58
CACI Intl	CACI	387.83	14.50
CAVA	CAVA	78.59	1.11
CBRE Group	CBRE	128.70	3.12
CDW	CDW	170.63	3.63
CF Industries	CF	77.73	1.10
CGI A	GIB	104.16	1.19
CH Robinson	CHRW	101.00	2.62
CME Group	CME	263.58	4.90
CMS Energy	CMS	73.26	0.49
CNA Fin	CNA	49.34	0.34
CNH Indl	CNH	13.27	0.34
CRH	CRH	97.33	0.31
CSX	CSX	30.33	0.32
CVS Health	CVS	66.65	0.97
CadenceDesign	CDNS	255.11	7.68
CAE	CAE	24.52	0.17
CamdenProperty	CPT	120.13	2.04
Cameco	CCJ	43.33	0.86
Campbell's	CPB	39.01	0.59
CIBC	CM	57.18	1.01
CanNtlRlwy	CNI	98.20	0.50
CanadianNatRscs	CNQ	29.83	0.42
CdnPacKC	CP	75.29	...
CapitalOne	COF	165.26	-6.61
CardinalHealth	CAH	130.03	2.03
Carlisle	CSL	342.77	6.86
Carlyle	CG	43.64	1.28
CarMax	KMX	71.87	1.97
Carnival	CCL	20.89	0.97
Carnival	CUK	18.78	0.76
CarpenterTech	CRS	184.08	0.58
CarrierGlobal	CARR	67.63	1.10
Carvana	CVNA	186.50	5.32
CaseysGenStores	CASY	399.68	4.05
Caterpillar	CAT	342.64	3.00
Celestica	CLS	91.78	0.20
Cemex	CX	6.07	0.05
Cencora	COR	260.96	2.89
CenovusEnergy	CVE	13.61	0.12
Centene	CNC	59.24	1.05
CenterPointEner	CNP	35.59	0.11
CentraisElBras	EBR	7.17	0.14
CharlesRiverLabs	CRL	175.01	3.97
CharterComms	CHTR	354.08	2.58
CheckPoint	CHKP	230.39	5.55
Chemed	CHE	608.07	9.85
CheniereEnergy	LNG	222.52	3.99
CheniereEnerPtrs	CQP	64.25	0.84
Chevron	CVX	158.72	1.70
Chewy	CHWY	33.04	-0.25
Chipotle	CMG	49.65	-0.38
Chubb	CB	297.40	3.44
ChunghwaTel	CHT	39.30	0.02
Church&Dwight	CHD	109.32	0.22
ChurchillDowns	CHDN	111.63	1.13
Ciena	CIEN	65.68	1.84
Cigna	CI	316.80	3.90

Stock	Sym	Close	Net Chg
CincinnatiFinl	CINF	147.22	1.83
Cintas	CTAS	195.17	2.33
CiscoSystems	CSCO	60.89	0.39
Citigroup	C	69.94	1.16
CitizensFin	CFG	40.86	0.16
CleanHarbors	CLH	193.80	0.90
Clorox	CLX	148.43	1.27
Cloudflare	NET	116.02	-0.13
Coca-Cola	KO	70.12	0.96
CocaColaCon	COKE	1316.01	-2.46
CocaColaEuropac	CCEP	84.74	1.34
CognizantTech	CTSH	80.02	0.90
Coherent	COHR	66.99	2.69
CoinbaseGlbl	COIN	188.96	5.84
ColgatePalm	CL	90.71	0.89
Comcast A	CMCSA	35.75	0.32
ComfortSystems	FIX	346.35	5.22
CommerceBcshrs	CBSH	61.83	1.12
SABESP	SBS	17.64	0.44
ConagraBrands	CAG	26.07	0.42
Confluent	CFLT	27.20	0.84
ConocoPhillips	COP	99.36	0.41
ConEd	ED	107.62	1.21
ConstBrands A	STZ	183.61	2.28
ConstellationEner	CEG	218.54	2.08
Cooper	COO	79.91	-1.31
Copart	CPRT	53.75	1.10
Core&Main	CNM	47.85	0.17
CorebridgeFin	CRBG	32.59	1.04
Corning	GLW	46.86	0.11
Corpay	CPAY	347.31	9.45
Corteva	CTVA	61.58	1.76
CoStar	CSGP	80.15	1.42
Costco	COST	916.61	12.69
CoterraEnergy	CTRA	28.16	0.53
Coupang	CPNG	23.52	1.01
Crane	CR	154.44	-0.85
Credicorp	BAP	190.81	1.42
CredoTech	CRDO	47.02	-2.13
CrowdStrike	CRWD	364.83	11.10
CrownCastle	CCI	102.91	-0.31
Crown Holdings	CCK	90.17	1.11
CubeSmart	CUBE	42.10	0.43
Cullen/Frost	CFR	124.49	1.87
Cummins	CMI	326.15	4.45
Curtiss-Wright	CW	328.89	6.23
CyberArkSoftware	CYBR	346.44	6.97
D E F			
DTE Energy	DTE	135.60	1.43
DT Midstream	DTM	96.79	1.82
Danaher	DHR	212.60	1.86
Darden	DRI	187.60	1.61
Datadog	DDOG	103.97	2.17
DaVita	DVA	149.24	5.79
Dayforce	DAY	56.94	1.55
DeckersOutdoor	DECK	117.48	-1.20
Deere	DE	482.35	4.85
DellTechC	DELL	97.66	1.99
DeltaAir	DAL	46.89	0.14
DescartesSystems	DSGX	100.21	0.82
DeutscheBank	DB	23.95	-0.27
DevonEnergy	DVN	35.11	0.56
DexCom	DXCM	71.35	0.66
Diageo	DEO	109.29	1.64
DiamondbkEner	FANG	153.03	2.83
Dick's	DKS	197.81	3.31
DigitalRealty	DLR	151.85	3.28
DiscoverFinSvcs	**DFS**	**152.99**	**-11.27**
Disney	DIS	99.36	0.72
DocuSign	DOCU	83.43	-2.33
DolbyLab	DLB	82.17	0.24
DollarGeneral	DG	79.85	0.83
DollarTree	DLTR	65.79	1.23
DominionEner	D	54.71	0.03
Domino's	**DPZ**	**449.60**	**24.02**
Donaldson	DCI	69.01	0.57
DoorDash	DASH	189.86	6.36
Dover	DOV	182.96	1.82
Dow	DOW	37.51	0.54
Doximity	DOCS	62.43	-0.95
DrReddy'sLab	RDY	13.22	0.54
DraftKings	DKNG	38.73	0.86
Dropbox	DBX	26.28	0.66
DukeEnergy	DUK	120.81	0.69
Duolingo	DUOL	294.18	10.64
DuPont	DD	77.70	0.61
DutchBros	BROS	61.94	-0.54
Dynatrace	DT	50.38	1.91
EMCOR	EME	395.09	6.58
ENI	E	30.63	0.65
EOG Rscs	EOG	123.58	-0.34
EPAM Systems	EPAM	186.22	3.49
EQT	EQT	51.66	0.94
EastWestBncp	EWBC	88.79	0.82
EastGroup	EGP	181.55	1.63
EastmanChem	EMN	91.16	0.08
Eaton	ETN	297.23	3.62
eBay	EBAY	67.44	2.16
Ecolab	ECL	251.88	0.92
Ecopetrol	EC	10.36	0.23
EdisonIntl	EIX	58.96	1.96
EdwardsLife	EW	70.63	1.34
Elastic	ESTC	95.30	0.20
ElbitSystems	ESLT	369.26	1.52
ElectronicArts	EA	142.90	4.19
ElevanceHealth	ELV	430.59	9.65
Embraer	ERJ	54.62	2.29
EmersonElec	EMR	113.59	1.66
Enbridge	ENB	43.50	0.67

Stock	Sym	Close	Net Chg
EncompassHealth	EHC	97.75	1.77
Endeavor	EDR	28.77	0.01
EnergyTransfer	ET	18.90	0.17
EnphaseEnergy	**ENPH**	**63.80**	**5.67**
Entegris	ENTG	100.80	2.43
Entergy	ETR	85.45	0.46
EnterpriseProd	EPD	33.92	0.33
Equifax	EFX	240.26	4.34
Equinix	EQIX	857.25	19.57
Equinor	EQNR	24.70	0.41
Equitable	EQH	52.26	0.99
EquityLife	ELS	68.27	1.22
EquityResdntl	EQR	70.06	1.12
ErieIndemnity	ERIE	425.25	3.72
EssentialUtil	WTRG	39.85	0.35
EssexProp	ESS	300.29	5.28
EsteeLauder	EL	68.89	2.37
EvercoreA	EVR	204.12	3.35
Everest	EG	365.06	8.40
Evergy	EVRG	67.64	0.19
EversourceEner	ES	61.50	0.11
ExactSciences	EXAS	45.18	0.18
Exelixis	EXEL	37.02	0.37
Exelon	EXC	44.39	0.20
ExpandEnergy	EXE	105.57	2.97
Expedia	EXPE	166.36	4.25
ExpeditorsIntl	EXPD	116.90	1.75
ExtraSpaceSt	EXR	146.63	1.64
ExxonMobil	XOM	113.76	1.86
F5	FFIV	267.45	4.99
FTAI Aviation	FTAI	106.98	2.67
Fabrinet	FN	221.41	1.41
FactSet	FDS	439.65	2.80
FairIsaac	FICO	1845.85	45.95
Fastenal	FAST	76.07	0.81
FederalRealty	FRT	97.91	1.75
FedEx	FDX	245.30	3.10
FergusonEnts	FERG	162.57	2.67
Ferrari	RACE	454.20	4.97
Ferrovial	FER	43.84	0.45
FidNatlFinl	FNF	64.91	0.62
FidNatlInfo	FIS	72.26	1.37
FifthThirdBncp	FITB	38.99	0.44
FirstCitizBcshA	FCNCA	1836.66	29.17
FirstHorizon	FHN	18.85	-0.18
FirstSolar	FSLR	133.03	0.52
FirstEnergy	FE	39.83	...
Fiserv	FI	218.16	3.55
Flex	FLEX	35.23	0.74
Floor&Decor	FND	85.83	-0.02
FlutterEnt	FLUT	239.42	2.18
FomentoEconMex	FMX	100.59	1.57
FordMotor	F	9.92	0.19
Fortinet	FTNT	96.67	0.42
Fortis	FTS	45.30	0.37
Fortive	FTV	74.74	1.03
FoxA	FOXA	52.46	0.18
FoxB	FOX	48.67	0.20
Franco-Nevada	FNV	154.08	0.73
FranklinRscs	BEN	19.80	0.28
FreedomHolding	FRHC	132.75	5.86
FreeportMcM	FCX	39.51	0.66
FreseniusMedCare	FMS	24.19	0.14
FrontierComms	FYBR	35.76	-0.08
FullTruck	**YMM**	**13.68**	**0.77**
G H I			
GE Aerospace	GE	202.03	4.92
GE HealthCare	GEHC	82.47	0.50
GE Vernova	**GEV**	**331.96**	**18.33**
GFLEnvironmental	GFL	46.30	0.02
GSK	GSK	40.25	0.76
Gallagher	AJG	329.14	3.90
GameStop	GME	23.50	0.45
Gaming&Leisure	GLPI	50.55	0.77
Garmin	GRMN	212.44	-1.46
Gartner	IT	461.70	4.29
GenDigital	GEN	27.85	0.82
Generac	GNRC	132.48	2.07
GeneralDynamics	GD	265.18	3.15
GeneralMills	GIS	60.94	1.38
GeneralMotors	GM	49.00	0.66
Genmab	GMAB	20.80	0.29
Genpact	G	50.37	0.23
GenuineParts	GPC	123.48	1.48
GileadSciences	GILD	112.26	0.82
GitLab	GTLB	51.94	-0.14
GlobalPayments	GPN	95.68	1.44
GlobalFoundries	GFS	38.74	1.01
GlobeLife	GL	127.62	2.21
GlobusMedical	GMED	72.14	1.10
GoDaddy	GDDY	180.12	3.97
GoldFields	GFI	20.65	0.47
GoldmanSachs	GS	551.34	9.93
Grab	GRAB	4.45	0.05
Graco	GGG	84.37	0.48
Grainger	GWW	977.41	9.59
GraphicPkg	GPK	26.19	-0.04
GpoAeroportuar	PAC	198.00	6.35
GpoAeroportSur	ASR	294.28	8.35
GpoFinGalicia	GGAL	58.30	-1.12
Guidewire	GWRE	191.51	5.67
HCA Healthcare	HCA	328.46	9.79
HDFC Bank	HDB	61.62	0.94
HP	HPQ	28.91	0.50
HSBC	HSBC	57.82	0.75
H World	HTHT	38.16	1.15
Haleon	HLN	10.31	0.16
Halliburton	HAL	25.22	0.15
HamiltonLane	HLNE	145.15	2.59
HartfordIns	HIG	120.46	1.57
Hasbro	HAS	60.22	0.43
HealthEquity	HQY	100.72	3.31
HealthpeakProp	DOC	20.51	0.04
Heico	HEI	260.25	4.24
HeicoA	HEI.A	206.16	3.11
HenrySchein	HSIC	71.80	1.22
Hershey	HSY	170.49	0.27
Hess	HES	150.45	2.82
HessMidstream	HESM	43.17	1.08
HewlettPackard	HPE	15.84	0.22
Hilton	HLT	234.65	5.28
Hologic	HOLX	61.82	1.11
HomeDepot	HD	354.13	2.82
HondaMotor	HMC	29.98	0.56
Honeywell	HON	210.42	0.95
HormelFoods	HRL	29.96	0.42
DR Horton	DHI	127.06	0.28
HostHotels	HST	15.30	0.39

Stock	Sym	Close	Net Chg
HoulihanLokey	HLI	161.22	2.23
HowmetAerospace	HWM	129.27	2.76
Hubbell	HUBB	344.06	3.24
HubSpot	HUBS	613.06	3.88
Humana	HUM	264.41	11.53
JBHunt	JBHT	149.46	0.46
HuntingtonBcshs	HBAN	14.90	0.15
HuntingIngalls	**HII**	**207.13**	**10.97**
HyattHotels	H	126.48	4.27
ICICI Bank	IBN	29.84	0.55
ICL Group	ICL	6.33	0.08
IdexxLab	IDXX	422.36	7.06
ING Groep	ING	20.28	0.02
IQVIA	IQV	184.90	-0.29
ITT	ITT	136.91	1.99
IcahnEnterprises	IEP	9.64	0.14
Icon	ICLR	185.77	1.19
IDEX	IEX	184.59	2.20
IllinoisToolWks	ITW	256.13	1.67
Illumina	ILMN	85.68	0.08
ImperialOil	IMO	69.15	1.25
Incyte	**INCY**	**62.01**	**-5.85**
Infosys	INFY	18.57	0.17
IngersollRand	IR	82.97	1.10
Ingredion	INGR	133.23	1.94
Insmed	INSM	77.77	1.22
Insulet	PODD	261.63	6.19
Intel	**INTC**	**25.69**	**1.64**
InteractiveBrkrs	IBKR	174.40	6.29
ICE	ICE	172.82	2.24
InterContHtls	IHG	114.41	0.85
IBM	IBM	252.97	4.62
IntlFlavors	IFF	82.04	2.39
IntlPaper	IP	51.58	0.17
Interpublic	IPG	26.23	-0.20
Intra-Cellular	ITCI	131.45	0.19
Intuit	INTU	602.11	3.31
IntuitiveSurgical	ISRG	488.80	4.36
InvitatHomes	INVH	33.81	0.33
IronMountain	IRM	89.15	3.32
ItauUnibanco	ITUB	6.26	0.27
J K L			
JD.com	JD	45.21	2.05
JPMorganChase	JPM	233.93	1.49
Jabil	JBL	138.35	2.42
JackHenry	JKHY	177.19	1.36
JacobsSolns	J	122.77	0.72
JamesHardie	JHX	32.56	0.60
JazzPharm	JAZZ	140.22	2.26
JefferiesFinl	JEF	57.62	1.29
J&J	JNJ	162.84	0.03
JohnsonControls	JCI	81.51	1.86
JonesLang	JLL	253.48	3.58
JuniperNetworks	JNPR	36.10	0.34
KB Financial	KB	55.39	0.44
KE Holdings	BEKE	25.09	0.70
KKR	KKR	115.68	2.37
KLA	KLAC	718.29	5.29
KT	KT	18.63	0.35
Kanzhun	BZ	20.47	0.72
Kaspi.kz	KSPI	99.59	3.97
Kellanova	K	82.38	0.15
Kenvue	KVUE	23.41	0.60
KeurigDrPepper	KDP	33.84	0.25
KeyCorp	KEY	15.80	0.12
KeysightTech	KEYS	154.24	2.21
KimberlyClark	KMB	139.91	0.27
KimcoRealty	KIM	20.74	0.16
KinderMorgan	KMI	27.79	0.69
Kinetik	KNTK	54.01	1.02
KinrossGold	KGC	12.02	0.39
KinsaleCapital	KNSL	456.70	1.28
Klaviyo	KVYO	33.85	0.56
Philips	PHG	26.84	0.09
KoreaElecPwr	KEP	7.74	...
KraftHeinz	KHC	30.66	0.43
Kroger	KR	66.39	1.29
Kyndryl	KD	35.52	0.25
LatamAirlines	LTM	32.16	0.26
LKQ	LKQ	42.24	0.58
LPL Financial	LPLA	328.29	6.30
L3HarrisTech	LHX	212.98	1.92
Labcorp	LH	240.43	0.90
LamResearch	LRCX	78.31	-0.38
LamarAdv	LAMR	113.57	2.03
LasVegasSands	LVS	43.67	0.48
LatticeSemi	LSCC	62.61	1.82
Leidos	LDOS	138.20	3.65
Lennar A	LEN	118.96	0.86
Lennar B	LEN.B	112.96	1.17
LennoxIntl	LII	589.16	14.24
LeonardoDRS	DRS	33.13	0.90
LiAuto	LI	27.35	-0.11
LibertyBroadbandC	LBRDK	82.31	0.93
LibertyBroadbandA	LBRDA	81.65	0.54
LibertyFormOne C	FWONK	87.66	1.70
LibertyFormOne A	FWONA	79.80	1.72
LibertyLiveA	LLYVA	64.69	1.03
LibertyLiveC	LLYVK	66.05	1.09
Light&Wonder	LNW	104.71	1.04
EliLilly	LLY	824.76	11.28
LincolnElectric	LECO	190.98	0.48
Linde	LIN	460.31	4.81
Lineage	LINE	59.76	1.22
LithiaMotors	LAD	302.82	7.31
LiveNationEnt	LYV	121.91	2.65
LloydsBanking	LYG	3.71	0.04
LockheedMartin	LMT	467.61	1.44
Loews	L	87.42	1.00
LogitechIntl	LOGI	90.20	0.58
Lowe's	LOW	225.85	1.41
lululemon	**LULU**	**327.09**	**16.06**
LyondellBasell	LYB	75.15	1.00
M N			
Macom Tech	MTSI	110.44	1.37
M&T Bank	MTB	175.42	-0.17
MGM Resorts	MGM	32.42	0.66
MPLX	MPLX	54.65	1.32
MSCI	MSCI	565.97	11.26
MadrigalPharm	MDGL	342.44	-5.91
MagnaIntl	MGA	36.74	0.34
MakeMyTrip	MMYT	96.03	2.01
ManhattanAssoc	MANH	175.65	3.15
ManulifeFinl	MFC	30.09	0.62
Maplebear	**CART**	**40.64**	**2.07**
MarathonPetrol	MPC	146.16	5.01

Stock	Sym	Close	Net Chg
Markel	MKL	1861.38	13.47
MarketAxess	MKTX	217.33	4.95
Marriott	MAR	248.11	5.00
Marsh&McLen	MMC	232.91	1.38
MartinMarietta	MLM	488.73	11.28
MarvellTech	MRVL	70.40	1.66
Masco	MAS	71.09	0.78
Masimo	MASI	172.78	4.57
MasTec	MTZ	124.14	3.65
Mastercard	MA	531.99	4.35
MatchGroup	MTCH	31.36	0.42
McCormickVtg	MKC.V	81.90	2.28
McCormick	MKC	81.86	1.53
McDonald's	MCD	303.97	4.14
McKesson	MCK	655.25	4.82
Medpace	MEDP	326.34	1.39
Medtronic	MDT	93.35	0.28
MercadoLibre	MELI	2106.46	85.09
Merck	MRK	94.79	1.03
MetaPlatforms	META	604.90	-2.70
MetLife	MET	82.16	1.75
Mettler-Toledo	MTD	1235.02	4.77
MicrochipTech	MCHP	55.26	1.76
MicronTech	MU	103.11	2.32
Microsoft	MSFT	388.70	0.14
MicroStrategy	MSTR	294.27	-3.22
MidAmApt	MAA	164.49	1.18
Middleby	MIDD	153.52	1.85
MitsubishiUFJ	MUFG	13.86	0.20
MizuhoFin	MFG	5.81	0.02
Mobileye	MBLY	14.96	-0.01
Moderna	MRNA	34.71	0.09
MolinaHealthcare	MOH	315.97	7.75
MolsonCoorsB	TAP	59.37	-0.25
monday.com	MNDY	265.73	9.86
Mondelez	MDLZ	65.09	0.78
MongoDB	MDB	193.05	7.68
MonolithicPower	**MPWR**	**640.64**	**34.58**
MonsterBev	MNST	56.21	1.12
Moody's	MCO	453.59	6.75
MorganStanley	MS	117.96	2.62
Morningstar	MORN	291.09	4.15
Mosaic	MOS	26.53	0.63
MotorolaSol	MSI	421.59	3.63
MuellerIndustries	MLI	81.38	1.89
MurphyUSA	MUSA	440.87	-10.31
NICE	NICE	151.05	6.44
NIO	NIO	5.03	0.13
NNN REIT	NNN	42.37	0.05
NRG Energy	NRG	96.13	0.74
NVR	NVR	7213.25	-23.28
NXP Semicon	NXPI	209.83	3.67
Nasdaq	NDAQ	74.55	1.29
Natera	NTRA	149.25	1.03
NationalGrid	NGG	64.14	0.93
NatWest	NWG	11.89	0.11
NetApp	NTAP	93.28	1.30
NetEase	NTES	101.99	-0.81
Netflix	NFLX	950.02	32.02
Neurocrine	NBIX	111.50	0.75
NewOrientalEduc	EDU	50.80	0.08
NYTimes A	NYT	48.56	-0.33
Newmont	NEM	47.52	1.28
NewsCorp B	NWS	31.03	0.05
NewsCorp A	NWSA	27.15	0.17
NextEraEnergy	NEE	72.11	-1.44
Nike	NKE	73.70	2.04
NiSource	NI	39.36	-0.12
Nokia	NOK	5.39	0.06
Nomura	NMR	6.49	0.11
Nordson	NDSN	210.68	3.28
NorfolkSouthern	NSC	234.39	2.09
NorthernTrust	NTRS	98.68	0.80
NorthropGrum	NOC	490.50	5.57
NorwegCruise	NCLH	20.04	0.85
Novartis	NVS	112.22	3.16
NovoNordisk	NVO	80.15	3.00
NuHoldings	NU	11.82	0.09
Nucor	NUE	129.50	-2.59
Nutanix	NTNX	71.11	1.64
Nutrien	NTR	52.15	1.36
nVentElectric	NVT	56.70	0.02
NVIDIA	NVDA	119.53	-2.14
O P Q			
OGE Energy	OGE	44.86	-0.20

Stock	Sym	Close	Net Chg
ONEOK	OKE	98.44	2.01
ON Semi	ON	44.05	0.86
O'ReillyAuto	ORLY	1347.99	20.58
OccidentalPetrol	OXY	47.26	0.73
Okta	OKTA	115.64	3.09
OldDomFreight	ODFL	166.12	3.62
OldRepublic	ORI	37.50	0.12
OmegaHealthcare	OHI	38.22	0.60
Omnicom	OMC	80.30	-0.53
OnHolding	ONON	48.06	1.62
Oracle	ORCL	154.01	4.74
Orix	IX	21.56	0.32
OtisWorldwide	OTIS	101.39	0.77
Ovintiv	OVV	41.09	0.56
OwensCorning	OC	145.06	1.09
PDD	**PDD**	**128.90**	**6.36**
PG&E	PCG	17.11	0.33
PNC Finl	PNC	174.00	1.01
POSCO	PKX	52.96	0.63
PPG Ind	PPG	113.84	0.37
PPL	PPL	35.15	0.26
PTC	PTC	158.79	2.99
Paccar	PCAR	101.17	1.96
PackagingCpAm	PKG	198.51	1.71
PalantirTech	PLTR	87.35	1.11
PaloAltoNtwks	PANW	185.00	2.66
PanAmerSilver	PAAS	26.70	0.92
ParamountB	PARA	11.68	0.04
ParamountA	PARAA	22.65	0.05
ParkerHannifin	PH	621.58	13.70
Paychex	PAYX	147.99	2.55
PaycomSoftware	PAYC	216.01	8.02
Paylocity	PCTY	190.26	4.02
PayPal	PYPL	69.65	0.70
Pearson	PSO	16.59	0.13
PembinaPipeline	PBA	39.04	0.56
PenskeAuto	PAG	149.69	1.65
Pentair	PNR	87.17	1.09
Penumbra	PEN	276.07	3.45
PepsiCo	PEP	151.34	2.75
PerformanceFood	PFGC	77.05	0.55
PermianRscs	PR	13.60	0.12
PetroleoBrasil	PBR	13.90	0.47
PetroleoBrasilA	PBR.A	12.79	0.34
Pfizer	PFE	26.05	0.33
PhilipMorris	PM	155.71	3.83
Phillips66	PSX	129.19	2.46
Pilgrim'sPride	PPC	49.60	-0.02
PinnacleFinPtrs	PNFP	103.79	0.97
PinnacleWest	PNW	94.26	0.55
Pinterest	PINS	32.07	0.12
PlainsAllAmPipe	PAA	19.96	0.25
PlainsGP	PAGP	21.39	0.29
PlanetFitness	PLNT	98.33	2.82
Pool	POOL	327.06	-0.15
Primerica	PRI	290.66	5.29
PrimoBrands	PRMB	32.28	0.34
PrincipalFinl	PFG	83.88	1.10
ProcoreTech	PCOR	69.67	1.54
Procter&Gamble	PG	169.76	1.79
Progressive	PGR	291.22	7.53
Prologis	PLD	114.44	2.55
PrudentialFinl	PRU	110.29	1.80
Prudential	PUK	20.20	0.52
PublicServiceEnt	PEG	82.23	0.70
PublicStorage	PSA	300.41	2.28
PulteGroup	PHM	103.89	0.95
PureStorage	PSTG	50.69	-0.23
Qiagen	QGEN	39.82	0.34
Qualcomm	QCOM	157.95	1.37
QuantaServices	PWR	267.40	6.59
QuestDiag	DGX	173.48	3.32
R S			
RBC Bearings	RBC	346.50	10.02
RB Global	RBA	97.98	2.17
RELX	RELX	49.60	0.67
RPM	RPM	116.13	-0.04
RTX	RTX	132.05	2.06
RalphLauren	RL	220.02	-0.29
RangeResources	RRC	38.97	0.65
RaymondJames	RJF	144.47	2.08
RealtyIncome	O	56.98	0.29
Reddit	RDDT	125.56	-2.65
RegalRexnord	RRX	118.41	1.69
RegencyCtrs	REG	71.43	0.36

Stock	Sym	Close	Net Chg
RegenPharm	REGN	678.42	11.55
RegionsFinl	RF	21.54	0.11
ReinsGrp	RGA	193.08	1.58
Reliance	RS	279.42	-3.36
RenaissanceRe	RNR	245.29	5.64
RentokilInit	RTO	22.15	0.29
Repligen	RGEN	152.81	2.19
RepublicSvcs	RSG	235.76	3.75
ResMed	RMD	224.74	0.58
RestaurantBrands	QSR	67.51	1.45
Revvity	RVTY	113.21	1.30
RexfordIndlRealty	REXR	40.38	0.39
RioTinto	RIO	63.47	0.43
Rivian	RIVN	11.02	0.27
Robinhood	**HOOD**	**42.02**	**2.78**
Roblox	RBLX	56.97	0.46
RocketCos.	**RKT**	**15.71**	**0.84**
RocketLab	RKLB	19.10	0.29
Rockwell	ROK	261.99	1.80
RogersComm B	RCI	28.32	0.35
Roku	ROKU	69.65	1.87
Rollins	ROL	51.80	0.40
RoperTech	ROP	575.59	6.30
RossStores	ROST	125.54	1.33
RoyalBkCanada	RY	112.72	1.23
RoyalCaribbean	RCL	219.41	7.39
RoyalGold	RGLD	155.09	0.89
RoyaltyPharma	RPRX	33.02	0.25
Rubrik	RBRK	70.84	0.20
RyanSpecialty	RYAN	71.35	1.48
Ryanair	RYAAY	47.81	0.51
SAP	SAP	269.55	5.67
S&P Global	SPGI	494.27	7.78
SBA Comm	SBAC	220.90	2.67
SEI Investments	SEIC	74.96	0.98
SK Telecom	SKM	21.68	0.28
SS&C Tech	SSNC	82.09	0.68
Saia	SAIA	358.70	5.06
SailPoint	**SAIL**	**19.82**	**1.12**
Salesforce	CRM	280.75	1.35
Samsara	IOT	38.96	0.90
Sanofi	SNY	58.92	1.17
SareptaTherap	SRPT	101.35	4.16
Schlumberger	SLB	41.43	0.33
SchwabC	SCHW	77.77	0.66
Sea	SE	132.64	5.21
Seagate	STX	90.51	2.61
Sempra	SRE	71.06	0.85
ServiceIntl	SCI	79.25	0.70
ServiceNow	NOW	842.93	-1.40
ServiceTitan	**TTAN**	**98.00**	**5.00**
SharkNinja	SN	90.02	1.75
Shell	SHEL	70.10	1.33
SherwinWilliams	SHW	342.25	0.47
ShinhanFin	SHG	32.59	0.64
Shopify	SHOP	96.59	1.74
SimonProperty	SPG	166.86	5.65
SiriusXM	SIRI	23.05	0.38
SkechersUSA	SKX	57.43	0.92
Skyworks	SWKS	70.58	1.18
SmithAO	AOS	67.49	0.64
Smith&Nephew	SNN	29.03	0.46
Smucker	SJM	111.87	0.31
SmurfitWestrock	SW	45.24	0.97
Snap	SNAP	8.99	0.35
Snap-On	SNA	329.24	-2.60
Snowflake	SNOW	156.39	0.28
SOQUIMICH	**SQM**	**45.50**	**2.43**
SoFiTech	SOFI	12.32	0.23
Solventum	SOLV	75.15	0.99
Somnigroup	SGI	56.41	1.10
Sony	SONY	24.51	0.41
SouthState	SSB	92.74	1.14
Southern	SO	90.54	0.16
SoCopper	SCCO	97.88	1.75
SouthwestAir	LUV	32.13	0.40
Spotify	SPOT	597.46	22.67
SproutsFarmers	SFM	140.99	4.24
StandardAero	SARO	28.89	0.27
StanleyB&D	SWK	81.55	0.58
Stantec	STN	83.64	1.16
Starbucks	SBUX	99.08	0.97
StateStreet	STT	87.81	1.00
SteelDynamics	STLD	124.94	-2.20
Stellantis	STLA	12.57	0.19
Steris	STE	227.81	1.18
StifelFinancial	SF	96.87	1.52

Stock	Sym	Close	Net Chg
STMicroelec	STM	25.38	0.52
Stryker	SYK	373.49	3.96
SumitomoMits	SMFG	16.04	0.14
SummitTherap	SMMT	20.13	-0.66
SunComms	SUI	132.04	3.90
SunLifeFinancial	SLF	56.51	1.11
SuncorEnergy	SU	37.63	0.95
Sunoco	SUN	58.67	0.81
SuperMicroComp	SMCI	41.94	-0.23
Suzano	SUZ	9.60	0.13
Symbotic	SYM	22.31	0.66
SynchronyFinl	SYF	53.44	0.10
Synopsys	SNPS	453.51	7.28
Sysco	SYY	74.73	1.46
T U V			
TAL Education	**TAL**	**14.32**	**1.02**
TC Energy	TRP	47.75	0.63
TD Synnex	SNX	128.50	1.31
TE Connectivity	TEL	146.74	0.86
Telus	TU	15.04	0.05
TJX	TJX	114.52	1.26
TKO	TKO	145.63	6.01
T-MobileUS	TMUS	260.17	4.19
TPG	TPG	49.51	1.92
T.RowePrice	TROW	94.31	1.27
TaiwanSemi	TSM	176.24	2.15
TakeTwoSoftware	TTWO	206.50	1.93
TakedaPharm	TAK	15.18	0.17
TalenEnergy	TLN	207.00	2.07
Tapestry	TPR	71.22	0.76
TargaResources	TRGP	196.60	6.30
Target	TGT	105.67	0.97
TechnipFMC	FTI	28.27	1.03
TeckResourcesB	TECK	42.77	0.65
TeledyneTech	TDY	497.30	5.85
Ericsson	ERIC	8.24	0.04
TelefonicaBras	VIV	8.98	0.14
Telefonica	TEF	4.72	0.02
TelekmIndonesia	TLK	15.20	0.24
TempusAI	**TEM**	**49.87**	**2.70**
Tenaris	TS	38.78	0.30
TencentMusic	TME	13.06	0.51
TenetHealthcare	THC	128.00	5.33
Teradyne	TER	90.17	3.43
Tesla	TSLA	238.01	-11.97
TetraTech	TTEK	29.44	0.32
TevaPharm	TEVA	16.71	0.38
TexasInstruments	TXN	179.99	3.57
TexasPacLand	TPL	1339.59	18.52
TexasRoadhouse	TXRH	171.95	-0.54
Textron	TXT	74.62	1.43
ThermoFisher	TMO	519.57	-2.48
ThomsonReuters	TRI	173.92	1.75
3M	MMM	153.21	2.80
Toast	TOST	34.83	0.37
TollBros	TOL	106.05	1.16
TopBuild	BLD	301.25	2.00
TorontoDomBk	TD	59.75	0.82
TotalEnergies	TTE	62.63	-0.08
ToyotaMotor	TM	188.41	1.74
TractorSupply	TSCO	53.13	1.30
TradeDesk	TTD	56.50	2.56
Tradeweb	TW	141.57	5.77
TraneTech	TT	350.94	3.14
TransDigm	TDG	1358.94	12.44
TransUnion	TRU	85.74	3.36
Travelers	TRV	265.13	4.22
Trimble	TRMB	70.25	0.86
Trip.com	**TCOM**	**66.67**	**4.92**
TruistFinl	TFC	41.05	0.50
Twilio	TWLO	100.41	1.44
TylerTech	TYL	574.57	11.19
TysonFoods	TSN	60.59	0.71
UBS Group	UBS	33.42	0.69
UDR	UDR	43.88	0.58
U-Haul	UHAL	64.26	1.36
U-Haul N	UHAL/B	58.53	1.07
UL Solutions	ULS	52.39	0.15
US Foods	USFD	65.99	0.50
UWM	UWMC	6.20	0.25
Uber	UBER	72.73	1.18
Ubiquiti	UI	319.30	0.22
UltaBeauty	ULTA	356.99	-0.49
Unilever	UL	59.72	1.01
UnionPacific	UNP	237.86	0.33

Stock	Sym	Close	Net Chg
UnitedAirlines	UAL	73.92	0.25
UnitedMicro	UMC	6.70	-0.09
UPS B	UPS	118.06	1.30
UnitedRentals	URI	620.71	-2.21
US Bancorp	USB	42.18	0.16
US Steel	X	40.11	1.11
UnitedTherap	**UTHR**	**322.94**	**15.70**
UnitedHealth	UNH	499.02	10.37
UnitySoftware	U	21.46	0.69
UniversalHealthB	UHS	174.58	6.91
UnumGroup	UNM	81.61	2.78
VICI Prop	VICI	32.49	0.24
Vale	VALE	10.08	0.27
ValeroEnergy	VLO	132.95	3.81
Vaxcyte	PCVX	75.23	0.86
VeevaSystems	VEEV	236.96	2.90
Ventas	VTR	68.75	1.86
VentureGlobal	**VG**	**11.29**	**0.58**
Veralto	VLTO	98.45	0.50
VeriSign	VRSN	238.52	0.17
VeriskAnalytics	VRSK	291.01	2.43
Verizon	VZ	43.65	0.08
VertexPharm	VRTX	513.76	8.99
Vertiv	VRT	89.08	1.63
Viatris	VTRS	9.25	0.15
Viking	VIK	42.07	1.66
Vipshop	**VIPS**	**17.71**	**0.89**
Visa	V	334.55	2.75
Vistra	VST	126.29	1.83
Vodafone	VOD	9.86	0.31
VornadoRealty	VNO	38.13	1.31
VulcanMatls	VMC	235.08	3.76
W X Y Z			
WEC Energy	WEC	107.12	0.37
W.P.Carey	WPC	62.61	-0.05
WPP	WPP	40.32	0.43
Wabtec	WAB	181.87	3.18
WalgreensBoots	WBA	11.26	0.03
Walmart	WMT	87.46	2.11
WarnerBrosA	WBD	10.48	0.29
WarnerMusic	WMG	33.10	0.19
WasteConnections	WCN	187.90	2.61
WasteMgt	WM	228.19	3.33
Waters	WAT	378.92	1.77
Watsco	WSO	510.75	1.85
Watsco B	WSOB	507.10	3.39
WebsterFin	WBS	50.86	0.50
WellsFargo	WFC	70.84	-0.01
Welltower	WELL	151.26	3.42
WescoIntl	WCC	163.59	0.73
WestPharmSvcs	WST	231.46	1.35
WestAllianceBcp	WAL	77.08	-0.16
WesternDigital	WDC	44.75	0.22
WesternMidstrm	WES	41.76	0.75
Westlake	WLK	107.69	0.41
Weyerhaeuser	WY	29.96	0.49
WheatonPrecMtls	WPM	76.02	2.20
Williams	WMB	58.39	1.12
Williams-Sonoma	WSM	175.00	7.50
WillisTowers	WTW	328.33	3.72
Wipro	WIT	3.05	-0.02
Wix.com	WIX	174.99	2.40
WoodsideEnergy	WDS	14.65	0.28
Woodward	WWD	182.32	1.79
WooriFinl	WF	34.10	0.72
Workday	WDAY	250.62	6.45
WynnResorts	WYNN	86.42	0.24
XP	**XP**	**15.46**	**0.79**
XPO	XPO	111.26	4.02
XcelEnergy	XEL	69.96	0.21
XChangeTEC.INC	XHG	0.87	0.02
XPeng	XPEV	24.56	0.83
Xylem	XYL	123.08	0.32
YPF	YPF	36.18	0.40
Yum!Brands	YUM	157.13	2.08
YumChina	YUMC	53.31	2.01
Zeekr	ZK	30.08	-1.15
ZTO Express	ZTO	20.73	0.76
ZebraTech	ZBRA	285.27	6.30
Zillow C	Z	70.94	0.36
Zillow A	ZG	68.90	0.40
ZimmerBiomet	ZBH	111.79	1.82
Zoetis	ZTS	165.17	3.91
ZoomComms	ZM	75.16	0.96
Zscaler	ZS	202.65	4.84

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Monday, March 17, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	97.27	0.71	0.5
CnsmrDiscSel	XLY	197.01	0.16	-12.2
DimenUSCoreEq2	DFAC	33.42	0.94	-3.4
EnSelSectorSPDR	XLE	91.19	1.59	6.5
FinSelSectorSPDR	XLF	49.09	1.17	1.6
HealthCrSelSect	XLV	146.77	1.27	6.7
IndSelSectorSPDR	XLI	132.94	1.38	0.9
InvscNasd100	QQQM	198.76	0.65	-5.6
InvscQQQI	QQQ	482.77	0.65	-5.6
InvscS&P500EW	RSP	174.99	1.35	-0.1
iShBitcoin	IBIT	48.06	-0.17	-9.4
iShCoreDivGrowth	DGRO	62.18	1.04	1.4
iShCoreMSCIEAFE	IEFA	78.44	1.07	11.6
iShCoreMSCIEM	IEMG	55.94	1.65	7.1
iShCoreMSCITotInt	IXUS	72.18	1.23	9.1
iShCoreS&P500	IVV	569.61	0.72	-3.2
iShCoreS&P MC	IJH	59.48	1.50	-4.5
iShCoreS&P SC	IJR	106.12	1.07	-7.9
iShCoreS&PTotUS	ITOT	123.96	0.86	-3.6
iShCoreS&PUSGrw	IUSG	130.50	0.43	-6.4
iShCoreS&PUSVal	IUSV	92.54	1.15	-0.1
iShCoreTotUSDBd	IUSB	45.83	0.13	1.4
iShCoreUSAggBd	AGG	98.41	0.13	1.6
iShEdgeMSCIMinUSA	USMV	93.25	1.37	5.0
iShEdgeMSCIUSAQual	QUAL	173.10	1.00	-2.8
iShGoldTr	IAU	56.62	0.59	14.4
iShiBoxx$IGCpBd	LQD	108.17	0.20	1.2
iShMBS	MBB	93.20	0.22	1.7
iShMSCI EAFE	EFA	84.65	1.12	12.0
iShMSCIEAFEValue	EFV	60.37	1.12	15.1
iShNatlMuniBd	MUB	105.86	...	-0.6
iSh1-5YIGCpBd	IGSB	52.07	0.02	0.7

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iSh1-3YTreaBd	SHY	82.39	-0.04	0.5
iShRussMC	IWR	86.14	1.50	-2.6
iShRuss1000	IWB	311.37	0.81	-3.3
iShRuss1000Grw	IWF	370.35	0.31	-7.8
iShRuss1000Val	IWD	188.60	1.33	1.9
iShRuss2000	IWM	205.45	1.26	-7.0
iShS&P500Grw	IVW	95.14	0.34	-6.3
iShS&P500Value	IVE	190.88	1.10	...
iShSelectDiv	DVY	134.51	1.01	2.5
iSh7-10YTreaBd	IEF	94.56	0.08	2.3
iShShortTreaBd	SHV	110.29	0.00	0.2
iSh20+YTreaBd	TLT	90.62	0.50	3.8
iShUSTech	IYW	146.78	0.51	-8.0
iShUSTreasuryBd	GOVT	22.84	0.07	-0.6
iSh0-3MTreaBd	SGOV	100.52	0.01	0.2
JPMNasdEqPrem	JEPQ	52.88	0.51	-6.2
JanusHendersonAAA	JAAA	50.58	0.04	-0.3
JPM EqPrem	JEPI	57.46	0.88	-0.1
JPM UltShIncm	JPST	50.53	0.02	0.3
PacerUSCashCows	COWZ	55.36	1.48	-2.0
ProShUltPrQQQ	TQQQ	63.09	1.94	-20.3
SPDRBbg1-3MTB	BIL	91.60	0.02	0.2
SPDR DJIA Tr	DIA	419.21	0.93	-1.5
SPDR Gold	GLD	276.73	0.54	14.3
SPDRPtfDevxUS	SPDW	37.69	1.26	10.4
SPDRS&P500Value	SPYV	51.15	1.07	0.0
SPDRPtfS&P500	SPLG	66.70	0.76	-3.2
SPDRS&P500Growth	SPYG	82.36	0.30	-6.3
SPDR S&P 500	SPY	567.15	0.77	-3.2
SchwabIntEquity	SCHF	20.47	1.19	10.6
SchwabUS BrdMkt	SCHB	21.85	0.74	-3.7
SchwabUS Div	SCHD	27.96	1.16	2.3
SchwabUS LC	SCHX	22.41	0.95	-3.3

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
SchwabUS LC Grw	SCHG	25.65	0.39	-8.0
SPDR S&PMdCpTr	MDY	543.73	1.49	-4.5
SPDR S&P Div	SDY	136.12	1.11	3.0
TechSelectSector	XLK	215.43	0.70	-7.3
VanEckSemicon	SMH	228.96	1.05	-5.5
VangdSC Val	VBR	189.74	1.34	-4.3
VangdExtMkt	VXF	177.57	1.44	-6.5
VangdDivApp	VIG	195.09	1.04	-0.4
VangdFTSEAWxUS	VEU	62.87	1.26	9.5
VangdFTSEDevMk	VEA	52.82	1.19	10.5
VangdFTSE EM	VWO	46.71	1.37	6.1
VangdGrowth	VUG	379.56	0.33	-7.5
VangdHiDiv	VYM	129.83	1.21	1.8
VangdInfoTech	VGT	566.35	0.59	-8.9
VangdIntermBd	BIV	75.98	0.09	1.7
VangdIntrCorpBd	VCIT	81.18	0.11	1.1
VangdIntermTrea	VGIT	58.92	...	1.6
VangdLC	VV	260.80	0.72	-3.3
VangdMegaGrwth	MGK	315.41	0.04	-8.2
VangdMC	VO	261.12	1.48	-1.1
VangdMBS	VMBS	46.07	0.20	1.6
VangdRealEst	VNQ	91.71	1.71	3.0
VangdRuss1000Grw	VONG	95.33	0.38	-7.7
VangdS&P500ETF	VOO	521.41	0.76	-3.2
VangdST Bond	BSV	77.85	-0.04	0.8
VangdSTCpBd	VCSH	78.51	0.03	0.6
VangdShortTrea	VGSH	58.46	-0.03	0.5
VangdSC	VB	226.75	1.38	-5.6
VangdTaxExemptBd	VTEB	49.78	0.04	-0.7
VangdTotalBd	BND	73.05	0.14	1.6
VangdTotIntlBd	BNDX	48.54	0.17	-1.0
VangdTotIntlStk	VXUS	64.37	1.31	9.2
VangdTotalStk	VTI	279.28	0.83	-3.6
VangdTotWrldStk	VT	118.64	1.00	1.0
VangdValue	VTV	173.58	1.33	2.5

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, March 17, 2025

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AcresCmclRlty	ACR	23.36	1.4
AGNC InvtPfdF	AGNCP	25.40	...
AchillesTherap	ACHL	1.47	...
AgnicoEagleMines	AEM	105.63	1.6
AlamosGold	AGI	25.90	2.7
Albertsons	ACI	22.04	4.0
AlignmentHlthcr	ALHC	16.26	1.9
Allstate	ALL	211.15	1.3
AmberInt	AMBR	13.09	7.7
AIG	AIG	84.29	1.4
AnteroMidstream	AM	17.47	2.5
ArcutisBiotherap	ARQT	17.70	12.3
AscendisPharma	ASND	169.37	10.4
AscentIndustries	ACNT	13.00	6.9
AvinoSilver	ASM	1.96	8.6
BBVA	BBVA	14.53	1.3
BancodeChile	BCH	28.36	2.3
BcoSantChile	BSAC	23.54	2.1
BancoSantander	SAN	6.91	1.6
BayFirstFinancial	BAFN	19.75	4.7
BenitecBiopharm	BNTC	15.97	2.5
BerkHathwy A	BRK.A	786745	1.8
BerkHathwy B	BRK.B	524.71	1.6
JVSPAC Acqn A	JVSA	10.72	-0.2
Jiayin	JFIN	13.16	7.0
Junee	JUNE	6.50	12.8
KT	KT	18.74	1.9
Karman	KRMN	34.82	2.6
KenonHoldings	KEN	35.33	3.1
KestraMedTech	KMTS	25.39	16.5
PanAmerSilver	PAAS	26.72	3.6
PhenixfinNts2028	PFXNZ	23.50	...
PriorityIncmPfdH	PRIFpH	25.34	...
Progressive	PGR	292.99	2.7
QifuTechnology	QFIN	48.50	9.1
RadiusRecycling	RDUS	29.00	3.6
RiminiStreet	RMNI	4.14	1.0
YatsenHolding	YSG	6.00	12.0
YoshiharuGlbl	YOSH	22.50	0.9
YumChina	YUMC	53.69	3.9
Lows			
AlxOncology	ALXO	0.77	-5.6
Abits	ABTS	3.06	4.7
CanadaGoose	GOOS	8.53	-1.4
Carter's	CRI	38.84	3.3
Cel-Sci	CVM	0.27	-6.5
CenturyComm	CCS	66.07	1.7
CERoTherap	CERO	0.90	-8.9
CheetahNetSupply	CTNT	1.54	1.3
CitiusOncology	CTOR	0.55	-19.9
HiveDigitalTech	HIVE	1.65	0.6
Harte-Hanks	HHS	4.30	-12.4
HealthInTechA	HIT	0.67	1.6
HepionPharm	HEPA	0.02	-9.6
HerambaElec	PITA	0.28	-4.8
HK Pharma	HKPD	1.04	-6.0
HookerFurnishings	HOFT	11.42	-3.4
MexcoEnergy	MXC	8.80	0.4
MicroCloudHologram	HOLO	0.83	-6.8
MoneyHero	MNY	0.65	-4.8
Movano	MOVE	2.53	-3.8
MullenAuto	MULN	0.57	-20.1
NayaBiosciences	NAYA	0.19	-6.2
Neogen	NEOG	8.79	2.8
Saia	SAIA	345.77	1.4
SharpLink	SBET	0.28	-8.3
Shutterstock	SSTK	18.95	0.4
ShuttlePharm	SHPH	0.33	21.6
SilenceTherap	SLN	3.76	-0.3
SmithDouglas	SDHC	18.88	-1.6
Sphere3D	ANY	0.48	0.2

Mutual Funds

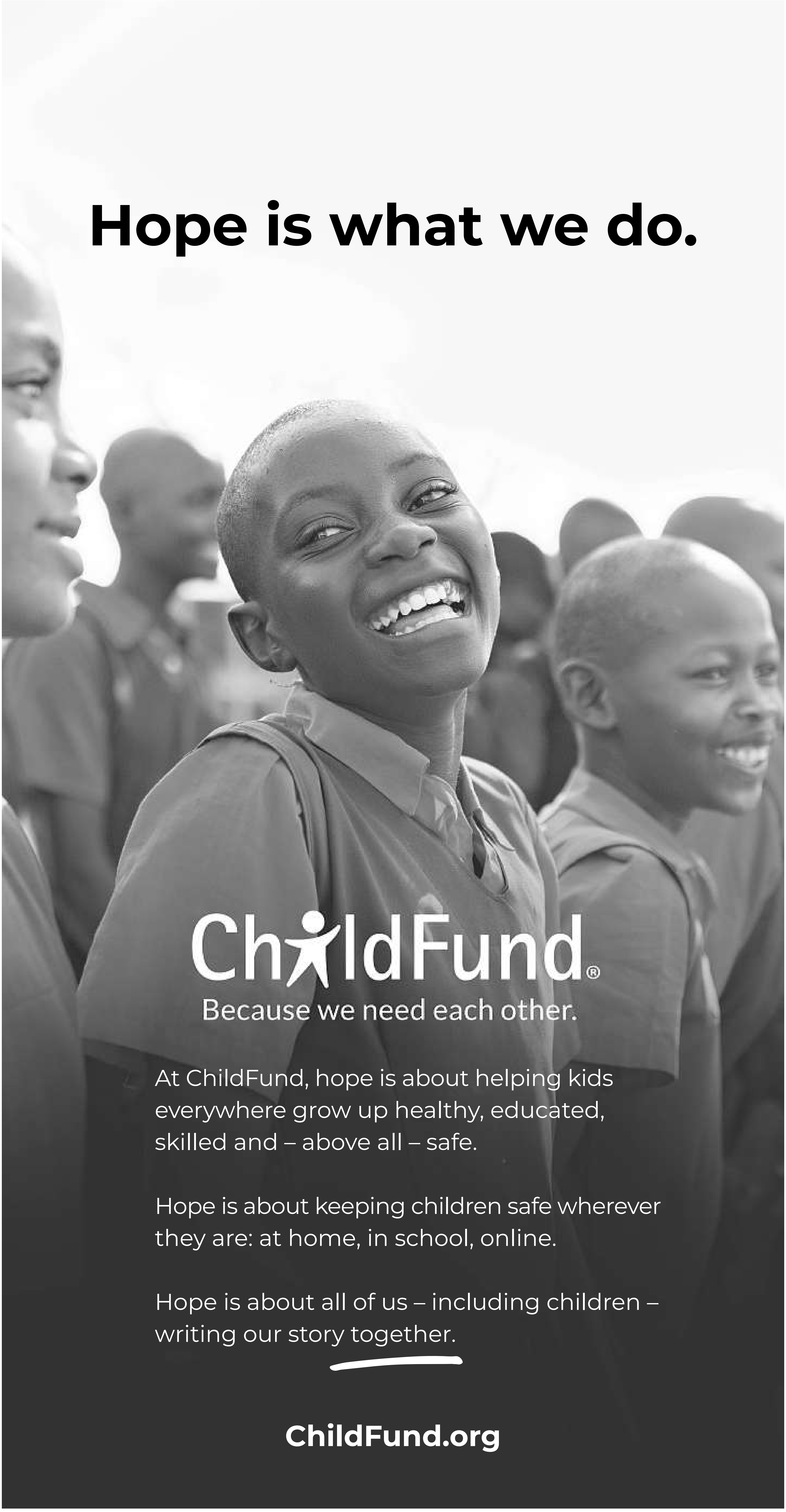
Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x applies. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, March 17, 2025

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.16	...	0.8
AB Funds - ADV			
LgCpGrAdv	103.20	+0.61	-5.7
American Century Inv			
Ultra	84.78	+0.16	-9.2
American Funds Cl A			
AmcpA	41.08	+0.32	-3.8
AMutlA	56.34	+0.56	2.5
BalA	34.45	+0.20	0.6
BondA	11.29	+0.01	2.0
CapIBA	72.48	+0.65	5.8
CapWGrA	64.94	+0.59	2.5
EupacA	57.55	+0.60	7.1
FdInvA	79.85	+0.72	0.7
GwthA	71.48	+0.52	-4.8
HI TrA	9.77	+0.02	1.4
ICAA	56.94	+0.46	-1.0
IncoA	25.92	+0.15	3.2
N PerA	62.65	+0.58	0.9
NEcoA	59.87	+0.52	-2.1
NwWrldA	80.58	+0.90	4.6
SmCpA	64.94	+0.71	-5.3
TxExA	12.33	+0.01	-0.8
WshA	61.94	+0.56	0.9
Artisan Funds			
IntlVal Inst	51.06	+0.72	NA
Baird Funds			
AggBdInst	9.81	+0.01	2.3
CorBdInst	10.16	+0.02	2.1
ShtTBdInst	9.51	...	1.2
BlackRock Funds			
HiYBlk	7.08	+0.01	1.1
HiYldBd Inst	7.07	...	1.0
BlackRock Funds III			
iShS&P500IdxK	655.83	+4.30	-3.2
BlackRock Funds Inst			
StratIncOpptyIns	9.52	...	1.1
TotRet	NA	...	NA
Calamos Funds			
MktNeutI	15.07	-0.02	1.2
Columbia Class I			
DivIncom I	33.69	+0.35	2.1
Dimensional Fds			
EmMktCorEq	24.25	+0.33	4.2
IntlCoreEq	16.99	+0.17	10.2
IntSmCo	21.08	+0.23	8.7
IntSmVa	24.19	+0.27	13.0
LgCo	37.72	+0.24	-3.3
US CoreEq1	41.84	+0.30	-3.2
US CoreEq2	37.83	+0.32	-3.4
US Small	45.82	+0.56	-6.4
US SmCpVal	45.05	+0.57	-4.7
US TgdVal	32.27	+0.36	-5.5
USLgVa	50.15	+0.58	1.7
Dodge & Cox			
Balanced	107.00	+0.88	5.2
GblStock	16.48	+0.14	4.9
Income	12.67	+0.02	2.3
Intl Stk	56.67	+0.69	13.5
Stock	267.19	+3.06	3.9
DoubleLine Funds			
TotRetBdI	8.83	+0.01	2.6
Edgewood Growth Instituti			
EdgewoodGrInst	NA	...	NA
Federated Hermes Int			
TtlRtnBdI	9.57	+0.01	2.3
Fidelity			
500IdxInstPrem	197.59	+1.28	-3.2
Contrafund K6	[illegible]	[illegible]	[illegible]
ExtMktIdxInstPre	[illegible]	[illegible]	[illegible]
FidSerToMarket	15.80	[illegible]	[illegible]
FIDZroLgCpIx	20.50	+0.13	-3.4
GlexUSIdxInstPre	15.81	+0.20	9.6
IntlIdxInstPrem	53.13	+0.60	11.8
LgCpGwId InstPre	36.14	+0.08	-7.2
MidCpInxInstPrem	32.92	+0.48	-2.5
SAIUSLgCpIndxFd	22.48	+0.14	-3.3
SeriesBondFd	8.99	+0.01	2.2
SeriesOverseas	14.84	+0.17	10.6
SerLTTreBdIdx	5.69	+0.01	3.5
SmCpIdxInstPrem	25.75	+0.31	-7.0
TMktIdxInstPrem	155.39	+1.16	-3.6
TotalMarketIndex	19.69	+0.15	-3.5
TtlIntIdxInstPr	14.86	+0.18	9.0
USBdIdxInstPrem	10.36	+0.01	2.1
Fidelity Advisor I			
GrOppI	183.15	+1.01	-7.5
Fidelity Freedom			
Freedom2030 K	17.00	+0.12	1.1
Freedom2035 K	16.02	+0.13	[illegible]
Idx2030InsPre	21.03	+0.13	0.8
Idx2035InsPre	22.93	+0.19	[illegible]
Idx2040InsPre	26.36	+0.24	-0.5
Fidelity Invest			
Balanc	28.97	+0.14	-2.0
BluChpGr K6	33.41	+0.17	-9.3
Contra	20.68	+0.15	-3.2
CpInc	10.02	+0.03	[illegible]
GroCo	36.69	+0.11	-9.0
InvGrBd	10.03	+0.01	2.2
LowP	48.00	+0.51	1.7
Magin	14.31	+0.12	-4.5
NASDAQ	226.03	+0.69	-7.7
OTC	19.71	+0.06	-8.2
Puritn	24.07	+0.10	-2.9
SAIUSMinVolIndFd	21.60	+0.11	[illegible]
SAIUSQtyIdx	20.97	+0.13	-1.5
SrsBlChGroRetail	17.84	+0.06	-10.1
SrsEmrgMkt	19.83	+0.37	8.2
SrsGlobal	15.55	+0.20	9.7
SrsGroCoRetail	21.83	+0.07	-8.9
SrsIntlGrw	18.50	+0.15	6.1
SrsIntlVal	14.00	+0.16	17.4
TotalBond	9.02	+0.01	2.2
Fidelity SAI			
TotalBd	9.02	+0.01	2.2
Fidelity Selects			
Semiconductors r	30.43	+0.18	-9.1
Softwr	25.23	+0.45	-9.0
Tech	33.23	+0.14	-9.9
First Eagle Funds			
GlbA	72.17	+0.91	7.7
Franklin A1			
IncomeA1	2.35	...	3.5
FrankTemp/Frank Adv			
IncomeAdv	2.33	...	3.5
FrankTemp/Franklin A			
RisDv A	87.86	+0.87	-1.3
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.77	+0.02	2.4
Harbor Funds			
CapApInst	105.35	+0.54	-7.3
JHF III DispVal			
DispValMCI	26.55	+0.33	[illegible]
John Hancock			
BondR6	13.51	+0.02	2.2
JPMorgan I Class			
CoreBond	10.27	+0.01	2.3
EqInc	24.40	+0.27	2.2
LgCpGwth	75.17	+0.42	-5.7
JPMorgan R Class			
CoreBond	10.29	+0.01	2.4
CorePlusBd	7.23	+0.01	2.3
Lord Abbett I			
ShtDurIncp	3.87	...	1.3
Metropolitan West			
TotRetBdI	9.03	...	2.5
MFS Funds			
IIE	37.35	+0.44	10.4
MFS Funds Class I			
Growth	188.45	+1.21	-6.6
Value	50.38	+0.54	3.3
Natixis Funds			
LSGrowthY	27.50	+0.12	-7.0
Northern Funds			
StkIdx	NA	...	NA
Parnassus Fds			
ParnEqFd	59.08	+0.40	-3.6
PGIM Funds Cl Z			
TotalReturnBond	11.90	+0.01	2.6
PIMCO Fds Instl			
TotRt	8.64	+0.01	2.7
PIMCO Funds A			
IncomeFd	10.55	+0.01	2.3
PIMCO Funds I2			
Income	10.55	+0.01	2.4
PIMCO Funds Instl			
IncomeFd	10.55	+0.01	2.4
Price Funds			
BlChip	172.81	+0.21	-7.2
DivGro	78.29	+0.82	1.9
Growth	97.95	+0.20	-7.1
LgCapGow I	77.60	+0.31	-7.4
MidCap	94.37	+1.72	-5.4
Putnam Funds Class Y			
PutLargCap	35.19	+0.40	2.4
Schwab Funds			
1000 Inv r	121.56	+0.86	-3.4
S&P Sel	87.35	+0.56	-3.2
TSM Sel r	95.68	+0.73	-3.4
Strategic Advisers			
StratAdCorInFd	NA	...	NA
VANGUARD ADMIRAL			
500Adml	525.18	+3.38	-3.2
BalAdml	48.13	+0.24	-1.0
CapOpAdml r	188.91	+2.77	-2.0
EqIncAdml	90.82	+0.96	3.0
ExplrAdml	96.79	+1.36	-7.5
ExtndAdml	134.78	+1.99	-6.5
GrwthAdml	195.33	+0.51	-7.5
HlthCareAdml r	79.41	+1.33	3.3
HYCorAdml r	5.38	+0.01	1.1
InfProAd	23.11	+0.02	2.6
ITBondAdml	10.28	+0.01	2.1
ITIGradeAdml	8.65	+0.01	2.3
MidCpAdml	323.34	+4.67	-1.1
MuHYAdml	10.59	...	0.2
MuIntAdml	13.55	...	[illegible]
MuLtdAdml	10.88	+0.01	1.0
MuShtAdml	15.80	...	0.9
SmCapAdml	108.64	+1.51	-5.7
STIPSIxAdm	24.76	...	2.0
TotBdAdml	9.61	...	2.2
TotIntBdIdxAdm	19.42	+0.04	-1.0
TotStAdml	135.90	+1.02	-3.6
TxMCapAdml	291.98	+2.16	-3.5
ValAdml	67.66	+0.85	2.5
WellsIAdml	61.65	+0.32	2.8
WelltnAdml	72.95	+0.34	-1.4
VANGUARD FDS			
LifeGro	44.69	+0.35	0.3
PrmcpCor	33.79	+0.45	[illegible]
STAR	27.87	+0.22	[illegible]
VANGUARD INDEX FDS			
ExtndIstPl	332.59	+4.90	-6.5
IdxIntl	20.62	+0.25	8.8
TotSt	135.85	+1.02	-3.7
VANGUARD INSTL FDS			
ExtndInst	134.77	+1.99	-6.5
GrwthInst	195.34	+0.50	-7.5
InstIdx	463.40	+2.99	-3.2
InstTStPlus	95.49	+0.72	-3.6
MidCpInst	71.43	+1.03	-1.1
MidCpIstPl	352.28	+5.09	-1.1
SmCapInst	108.64	+1.51	-5.7
SmCapIstPl	313.56	+4.36	-5.7
STIPSIxins	24.78	...	2.0
TotBdInst	9.61	...	2.2
TotStInst	135.93	+1.03	-3.6
ValueInst	67.66	+0.85	2.5
WCM Focus Funds			
WCMFocIntlGrwIns	24.24	+0.46	11.4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Dow Industrials Extend Advance

MONDAY'S MARKETS

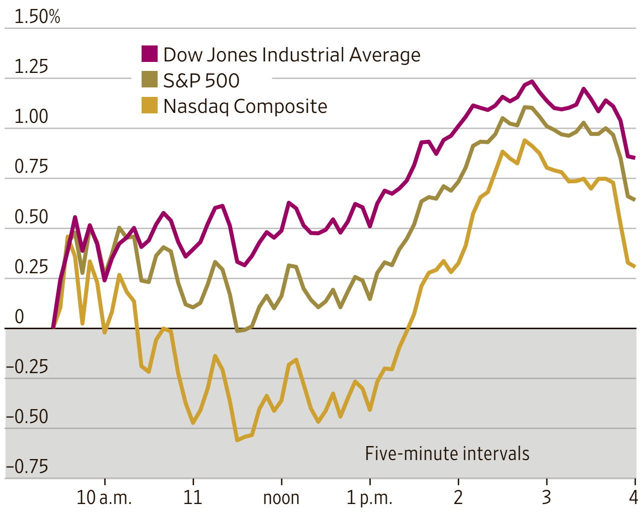
Stocks continued their rally on Monday, with Wall Street welcoming a rise in retail sales and breathing easier after political uncertainty sent major indexes into correction territory last week.

The Dow Jones Industrial Average led an afternoon move higher that handed the index a 2.5% gain over the past two sessions, its best two-day stretch since early November. The index gained 0.9% for the day, while the S&P 500 rose 0.6% and the Nasdaq Composite rose 0.3%. Jay Woods, chief global strategist at Freedom Capital Markets, attributed some of the relief to a lack of urgent trade-policy news. "It's been quiet on the tariff front, and quiet out of Washington," Woods said. "It's been nice to get back to a slow, boring day."

Markets have been highly volatile, with President Trump's tariff threats pushing the S&P 500 into its first correction since late 2023.

After indexes rebounded somewhat Friday, Scott Bessent said over the weekend that "corrections are healthy," making some investors nervous. The Treasury secretary said Sunday he wasn't worried about a market downturn, telling NBC News: "They're normal. What's not healthy is straight up."

Index performance on Monday



Source: FactSet

Stock futures fell after the comments, but indexes started to rise Monday morning after Commerce Department data indicated retail sales edged up by a seasonally adjusted 0.2% in February from January. Economists forecast a gain of 0.6% in a Wall Street Journal survey. But excluding sales at automobile and auto-parts dealers, sales rose in line with expectations, satisfying investors who were preparing for worse.

The numbers "weren't as bad as some people had feared," said Que Nguyen, chief investment officer of equity strategies at Research Affiliates.

With the retail-sales numbers in the rearview, investors' attention will shift to housing starts and building permits data, due Tuesday before the bell. And on Wednesday, the Federal Reserve will announce its interest-rate decision. Jobless claims will follow on Thursday, alongside existing-home sales data.

Major gainers on the S&P 500 on Monday included **Intel**, **GE Vernova** and **Domino's Pizza**. Losers included **Discover**, **Capital One** and **Tesla**. **Nvidia** was the biggest loser of the Dow industrials. Its stock fell around 1.8% and is down more than 10% this year.

Elsewhere:

◆ **Benchmark Treasury yields inched down to 4.304%, after settling Friday at 4.307%.**

◆ **Gold prices ended Monday's New York session at $3,000 a troy ounce, a record for the front-month contract.**

◆ **The Stoxx Europe 600, Japan's Nikkei 225 and Hong Kong's Hang Seng rose moderately after China reported robust economic activity for the start of the year.**

◆ **Bitcoin prices traded above $84,000.**

—Owen Tucker-Smith and Angus Berwick

Election Gains Are Erased

Continued from page B1

who pushed stocks even lower last week when the president signaled he was willing to stay the course despite the pain in the markets.

In coming days, investors are waiting for an update from the Federal Reserve, which will unveil its latest interest-rate decision Wednesday. The central bank is expected to hold rates steady, but investors will watch for signals on how Fed leaders will respond to tariffs and other economic concerns.

Trump's first election to the presidency spurred a similar wave of bets on stronger U.S. economic growth. But eight years ago, investors mostly got what they bargained for. Major indexes marched higher in 2017, and the economy grew.

This time around, stocks have slid and preliminary estimates show gross domestic product might shrink in the first quarter.

Shares of smaller companies have been particularly hard hit. The Russell 2000 index has tumbled more than 7% this year.

Individual investors have slowed their purchases of small-cap stocks: Daily retail purchases of small-cap stocks and exchange-traded funds reached more than $170 million on Dec. 2 but had fallen below $70 million as of March 12, according to Vanda Research.

One possible explanation is the aggression—and urgency—with which the president has pursued tariffs, said Michael Green, portfolio manager and chief strategist at Simplify Asset Management.

In his first term, Trump took a more targeted approach to tariffs, singling out products like aluminum, steel or washing machines. And the duties weren't imposed in the first few months of his presidency.

Many on Wall Street agree that stock valuations were already stretched heading into 2025 and the market rally couldn't keep up a frenetic rise indefinitely.

Others have been skeptical of the "Trump bump" from the beginning. Scott Pisarczyk in Aiken, S.C., said he generally keeps more than half his multimillion-dollar portfolio in index funds.

"I never expected it was going to last," he said of the markets' postelection rise. "I think for the next year, we're going to continue to see a lot of volatility."

STOCK SPOTLIGHT

Norwegian Cruise Line
Shares in the cruise operator increased 4.4% after J.P. Morgan upgraded the company's stock to "overweight" from "neutral."

Rigetti Computing and D-Wave Quantum
After rallying on Friday, quantum stocks remained in the spotlight ahead of Nvidia's flagship GTC conference. Chief Executive Jensen Huang is slated Tuesday to discuss the future of computing. Rigetti Computing shares lost 0.5%; D-Wave, meanwhile, gained 10%.

Affirm
Swedish fintech company Klarna will replace Affirm as Walmart's exclusive buy-now-pay-later provider. Affirm stock slid 4.2%.

Incyte
The biopharmaceutical company's shares tumbled 8.6% after it posted disappointing results from a trial for a skin-disease drug.

Baidu
The Chinese technology company released a new artificial-intelligence model, which it said rivals DeepSeek's one, at a lower cost. Baidu's American depositary receipts climbed 9%.

Netflix
Shares in the streaming company rallied 3.5% after MoffettNathanson upgraded the stock to "buy" from "neutral."

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$220,153,100,700	$204,664,541,100
Accepted bids	$76,213,668,700	$68,191,103,100
" noncomp	$2,129,740,900	$1,774,688,700
" foreign noncomp	$50,000,000	$0
Auction price (rate)	98.925389	97.927222
	(4.205%)	(4.100%)
	4.310%	4.245%
Bids at clearing yield accepted	94.72%	23.21%
	912797NV5	912797PX9

Both issues are dated March 20, 2025. The 13-week bills mature on June 20, 2025; the 26-week bills mature on Sept. 18, 2025.

Berkshire Hathaway
Warren Buffett's conglomerate raised its holdings in five major Japanese trading houses, Itochu, Sumitomo, Marubeni, Mitsubishi and Mitsui, which rose 1.6%, 2.3%, 1.6%, 2.5% and 1.5%, respectively, in trading in Japan. Berkshire was up 1.6%.

PepsiCo
The snacks and soda manufacturer agreed to acquire prebiotic soda brand Poppi for $1.95 billion. PepsiCo's shares increased 1.9%.

Alphabet
The Google parent company is in advanced talks to acquire cybersecurity startup Wiz for around $30 billion, The Wall Street Journal reported. Shares of Alphabet slipped 0.7%.

U.S. Steel, Nippon Steel
The steelmakers received an extension for their lawsuit over their proposed merger, extending negotiations with the U.S. government. U.S. Steel stock rose 2.9% and Nippon Steel was up 1.2%.

Alibaba, JD.com, PDD
U.S.-listed stocks in the Chinese technology companies jumped after China reportedly surprisingly strong economic data. U.S.-listed shares of Alibaba, JD and PDD gained 4.6%, 4.8% and 5.2%, respectively.

TUESDAY'S EVENTS:

◆ Nvidia Chief Executive Jensen Huang speaks at 1 p.m. He is expected to give the keynote address at the company's artificial-intelligence conference, GTC.

◆ Housing-starts data due at 8:30.

EARNINGS EXPECTED:

Elbit Systems
HealthEquity

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

When Confidence Can Be a Bad Sign

It is framed as a good thing in economics, but it is a signal of impending stock-market weakness when unusually high

Juuuust a bit outside.

Back during the summer of 1999, brokerage Paine Webber teamed up with Gallup to survey American savers about what they expected from the stock market over the coming decade. Those with five years of investing experience or less, which meant quite a few people during that heady time, predicted annual returns of 22.6%. The actual return through 2009 was negative.

Percentages don't do justice to how absurdly optimistic investors were. Compounded at that pace, each dollar would have grown to more than $150 by now. If money could reliably multiply so quickly, then high-school graduates could put $600 saved from their summer job into a tax-deferred account and never save another penny, since they would have $10 million on retirement day.

The upshot isn't that investors whiffed so badly but that their assuredness was a signal of lousy future returns. Usually portrayed as a good thing for the economy and investors, confidence is actually one of the best inverse indicators.

It isn't just newbies either. Research from the Leuthold Group looked at one of the longest-running sentiment surveys, the Investors Intelligence poll of investment newsletter writers. The S&P 500's return following the 10 worst years for investor sentiment, as represented by the average bull-bear spread, was followed by an average return of 18.9%. In other words, low confidence is an indicator of high return potential.

Last year was one of the 10 highest years for sentiment—in third place overall. Average returns for the year following the other nine instances were an anemic 0.4%, and 2025 isn't starting out so hot either.

Was last year even in the same ballpark as 1999 or other exuberant periods, though?

"The pushback we got from readers was that the psychology wasn't the same," says Doug Ramsey, Leuthold's chief investment officer, but it ticked their boxes for a bubble.

Paine Webber only lasted another year as an independent company after that fateful prediction, and the same individual investor poll hasn't been continued. But Vanguard Group reported in January that investor sentiment was the highest ever in its shorter-running survey. And, while Gallup no longer asks about return expectations, its survey released on Feb. 3 showed the most optimism ever about the stock market in its history.

No wonder: The past 15 years have been the strongest such period ever for S&P 500 returns.

It is also instructive which markets are most-loved—a clue that would have been profitable this year. In January, Goldman Sachs surveyed clients at its Global Strategy Conference. In the eight years of results the firm published, the share expecting the U.S. to be the world's best-performing region for stocks was the highest ever. Right on cue, an index of non-U.S. developed-market stocks has beaten the S&P 500 by almost 15 percentage points year-to-date.

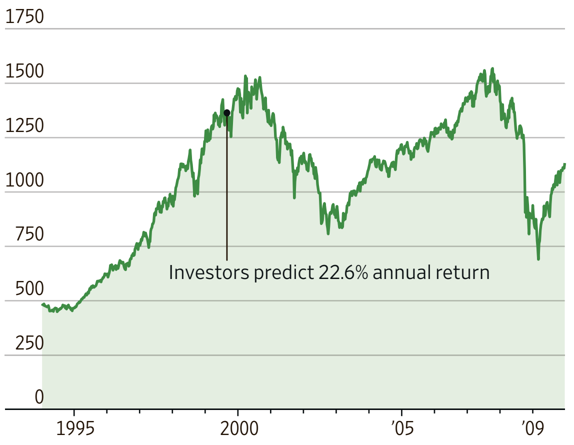
By contrast, less than one-third the proportion of clients had the same confidence in the U.S. as a top investing destination in January 2023, when recession talk was swirling. Over the subsequent two years the U.S. beat that index of developed countries by a whopping 36 percentage points.

When it comes to the stock market, measuring confidence is like looking at the rearview mirror. Stare too hard and you're liable to run into a pothole, or worse.

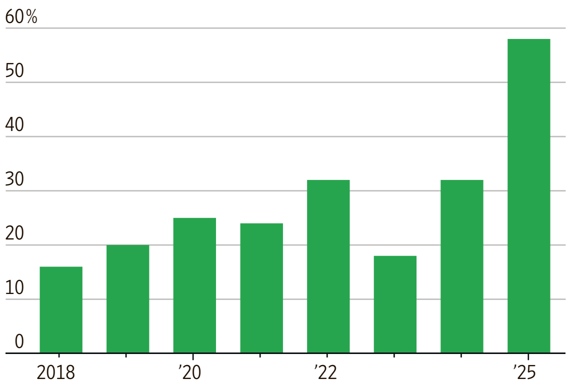
—Spencer Jakab

Traders at the New York Stock Exchange in March 1999 as the Dow Jones Industrial Average hit 10000.

S&P 500 Index



Share of clients expecting U.S. to be best-performing equity region at Goldman Sachs January Global Strategy Conference



Sources: FactSet (index); Goldman Sachs (share expecting)

BUSINESS & FINANCE

UBS's Credit Suisse Integration Moves Ahead

By Adrià Calatayud

UBS said it will start the most complex part of its Credit Suisse integration in the coming months, as the banking giant deals with uncertainty amid global trade tensions and Swiss proposals to tighten capital rules.

The Swiss banking group will begin the migration of former Credit Suisse client accounts in Switzerland to the UBS platform in the second quarter, it said in its annual report published Monday. UBS sees this as the most complex phase of the entire integration process of its former rival.

UBS stepped in to acquire its competitor in 2023, in a deal engineered by Swiss authorities at the height of a banking crisis that led many Credit Suisse customers and investors to lose confidence in the bank. Since then, UBS has been working to merge the two banks' structures, shrink Credit Suisse's portfolio and integrate staff and customers.

UBS will begin the migration of former Credit Suisse client accounts in Switzerland to its own platform, the most complex part of the banks' integration, in the second quarter.

Preparations are well under way for the account migration in Switzerland, UBS said. Migrations of wealth-management client accounts in Luxembourg, Hong Kong, Singapore and Japan were completed in the fourth quarter, it said.

The move comes at a time UBS is awaiting an update of Switzerland's "too big to fail" banking laws, aimed at avoiding bailouts, which the government wants to have result in higher capital requirements for the bank. Analysts say this could limit UBS's ability to return money to shareholders.

A Swiss parliamentary report into the crisis at Credit Suisse said the bank could have been saved if the country's financial regulator took a harder line overseeing it and enforcing capital rules.

UBS said it remains committed to a constructive dialogue, but that the current debate often overlooks the difference between today's UBS and the former Credit Suisse.

"Excessive capital requirements or other undue limitations on our international business would penalize our diversified global presence, run counter to the government's financial sector strategy and damage the competitiveness of Switzerland's economy, raising the cost of capital for homeowners and businesses," UBS Chairman Colm Kelleher and Chief Executive Sergio Ermotti said in a letter included in the report.

UBS is providing for almost $20 billion of additional capital from the acquisition of Credit Suisse and is already subject to some of the highest capital requirements for global, systemically-important banks, it said. The bank said it also is facing uncertainty because of potential for significant policy developments from the new U.S. administration and geopolitical risks.

While 2025 should be another resilient year for the global economy, particularly in the U.S., economic uncertainty is expected to remain high and the prospect of higher U.S. tariffs could prove a growth headwind in Europe and Asia, UBS said.

Progress on the integration of Credit Suisse and a strong financial performance were among the reasons UBS's board assessed to approve a pay package for Ermotti of 14.9 million Swiss francs, or $16.9 million, last year, including benefits and contributions to his retirement benefit plan. This is up from 14.4 million francs in 2023, according to the report.

Berkshire Raises Its Stakes in Japanese Trading Houses

By Kosaku Narioka

Berkshire Hathaway said it raised its holdings in five major Japanese trading houses, just weeks after Warren Buffett said the company's stakes in them would likely increase somewhat over time.

National Indemnity, a wholly owned unit of Berkshire Hathaway, said in regulatory filings on Monday that it increased its stakes in the five trading houses by between 1.0% and 1.7%. It now holds a stake of between 8.5% and 9.8% in the five companies: **Itochu** Corp., **Sumitomo** Corp., **Marubeni** Corp., **Mitsubishi** Corp. and **Mitsui** & Co.

Berkshire began buying shares of the five Japanese trading companies in July 2019. Buffett has praised the companies for their use of capital, their management and their attitude toward shareholders.

Buffett told shareholders in his annual letter in February that Berkshire received the Japanese companies' blessing to increase its stake beyond 9.9% and that Berkshire's shareholders would likely see its ownership of all five Japanese companies increase somewhat over time.

$23.5B
The market value of Berkshire's Japan holdings at the end of 2024

Buffett has said an exception to Berkshire's focus on U.S. investments is its growing investment in Japan. At the end of 2024, the market value of Berkshire's Japan holdings had reached $23.5 billion, the legendary investor wrote.

The Japanese trading houses own or help run a number of businesses in Japan and abroad.

In February, Mitsui said it would acquire a 40% interest in the Rhodes Ridge iron ore project in Australia, to be operated by Rio Tinto, for $5.34 billion, as part of efforts to secure a stable supply of key resources for Asian economies, including Japan.

Audi Says It Will Eliminate 7,500 Jobs By 2029

By Adam Whittaker

Audi said it will cut 7,500 jobs by 2029 following discussions with the works council as the carmaker looks to improve its future competitiveness.

The luxury car manufacturer—which is part of the **Volkswagen Group**—said Monday that the job cuts form part of its efforts to improve productivity, speed and flexibility as it refocuses its portfolio and reduces bureaucracy.

Audi said the measures will help the carmaker achieve medium-term savings of more than 1 billion euros, equivalent to $1.08 billion, annually.

"Economic conditions are becoming increasingly tougher, competitive pressure and political uncertainties are presenting the company with immense challenges," Audi said.

In light of the challenges, Audi and the works council have agreed to what they called socially responsible job cuts.

They also agreed to extend the company's job protection plan until the end of 2033.

Audi said it is flattening its management structure to three levels and is examining where digitization can help reduce workloads.

The carmaker employs more than 87,000 people worldwide, with 54,000 in Germany, according to its website.

Shares of Volkswagen edged up 0.6% in Germany on Monday.

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A special report by *Barron's* magazine, a Dow Jones publication

ILLUSTRATION BY MARGARET FLATLEY

TOP 1200 FINANCIAL ADVISORS 2025

Alternative investments such as private credit and cryptocurrency can diversify investment portfolios, but not all investors need them, and not all alts are created equal.

BY STEVE GARMHAUSEN

Alternative investments aren't so "alternative" anymore. Once the rarefied domain of institutional investors and some sophisticated individuals, alts—from hedge funds to private credit to cryptocurrency—have increasingly pushed their way into the investment portfolios of wealthy people. They're now hitting the mass market, too.

In a sign of their growing popularity, global alternative assets under management are expected to jump to $29.2 trillion by 2029, up 74% from $16.8 trillion at the end of 2023, according to research firm Preqin. Meanwhile, nine out of 10 financial advisors now use alts in client portfolios, and half of advisors allocate more than 10% of client portfolios to the category, according to a recent survey by alternatives-investing platform CAIS and consulting firm Mercer.

Little wonder, then, that alts have become a big theme among advisors in the latest *Barron's* Top 1,200 ranking. This listing, which ranks the top advisors in each of the 50 states and the District of Columbia, is the largest of *Barron's* four annual rankings of advisors. The group of 1,200 is both a handy place to find an advisor and an excellent barometer of industry trends.

The argument for alternatives is that they diversify portfolios—lowering overall risk—and offer the potential for juicy gains. If publicly traded stocks and bonds are the steak and potatoes of investment accounts, think of alternatives as the chimichurri.

"If we can get our client families to accept the illiquidity that comes with private investments, we can unlock investment themes that they haven't been exposed to if they've been a typical retail investor with a 60/40 portfolio," says Charlie Maxwell, co-chairman of Cresset, referring to the traditional investment allocation of 60% stocks and 40% bonds. Maxwell is No. 1 in Arizona in this year's Top 1,200 Financial Advisors ranking (see page S4).

Yet alts aren't for every portfolio, particularly those geared toward the middle class, financial advisors say. And investors need to bring a discriminating eye to these investments. "Just because there is increased supply and demand doesn't mean alternatives are right for all investors, and it doesn't mean that all hedge funds or private-equity funds or real estate funds are created equal," says Christopher Toomey, a private wealth advisor at Morgan Stanley Private Wealth Management.

To make good decisions about alternatives, investors should understand where alts could fit in their portfolios, what the risks are, and what benefits they bring in return for often high fees.

What Is an Alt?

Technically, an alternative investment is any asset class you add to a stock and bond portfolio with the expectation that it might have higher returns than, and won't correlate with, your foundational assets. Many alternative investments are funds made up of "private" investments—they aren't publicly traded stocks or bonds, and they are largely outside the purview of regulators. Alternative funds may have complicated strategies and be suitable only for wealthy investors. Thus, asset managers typically offer them through financial advisors who can explain the details to clients.

There is nothing new about alternative investments. Generations upon generations have invested in real estate. Hedge funds and private equity were the rage in the 1980s and remain large parts of the alts landscape. Private credit gained traction after the 2008-09 financial crisis, when traditional banks were forced to reduce risky lending, and it has exploded since then. Many investors consider art, collectibles, and fine wine to be alts. And some are embracing cryptocurrency.

Alts historically have been reserved for investors who can afford to lock up big chunks of their wealth for long stretches. Hedge fund minimums can range from $100,000 to several million dollars, and investors may not be able to easily withdraw their funds for a year or more. The underlying securities are often illiquid (think how long it takes for a real estate transaction to close), so fund managers don't let investors pull all of their money out at once.

Then there are the fees: A private-credit fund might charge 1% to 2% of assets under management. On top of that, many alt funds often charge performance fees that can range from 10% to 20% of profits above a certain threshold of gains.

What Kind of Alt to Choose?

Among alts, private credit is having a moment. The market for lending outside the traditional banking system was estimated at about $1.5 trillion at the start of last year, up from $1 trillion in 2020, and is projected to grow to $2.6 trillion by 2029, according to Morgan Stanley.

"We're seeing a lot of demand within private credit, particularly because you're in an environment where interest rates are at elevated levels," says Toomey. "In the private-credit world, you can see low-double digit type returns," he says. That's in contrast to traditional bonds, which currently have negative three-year returns. He also sees promise in funding the infrastructure for the booming artificial-intelligence field.

Nucleus Advisors has more than a third of its $3 billion of assets in alts, including much of its partners' money. The New York–based firm currently owns "substantial amounts" of private credit in client portfolios but avoids large private-credit funds, says Jordan Waxman, founder and managing partner. "We focus on managers who are a little smaller, nimbler, and focused on senior secured credits," says Waxman. "Typically, these managers employ low-to-moderate leverage, and they generate income in a 10% to 12% range."

On the hedge fund front, Waxman likes global macro funds, which can offer

Continued on the following page

CONSIDERING YOUR ALTERNATIVES

Pros	Cons
Alternative funds can earn high returns aided by sophisticated strategies or by investing in private markets where they can earn a "liquidity" premium.	Funds that invest in alternatives often limit investor redemptions or require longer holding periods.
They can provide added diversification, which can reduce a portfolio's overall volatility.	Fees are often higher for alternative investments. Hedge funds, for example, typically reward portfolio managers with a percentage of profits in addition to other expenses.
Some of the best minds on Wall Street offer alternative funds because they get more freedom to trade and buy illiquid assets.	Alternative investments can be opaque and sometimes very volatile. Cryptocurrencies are a prime example.

Reprinted from the March 10, 2025, issue of *Barron's*

Continued from the previous page

stocklike returns with low correlations to the stock market. Most of the best are closed to new money, but when they periodically open, Nucleus pounces. Waxman also likes royalties—investments that involve prepaying for a revenue stream from music, mining, or pharmaceuticals, for instance.

Bitcoin and other cryptocurrencies have gradually gained acceptance among mainstream investors and financial advisors, although plenty of skepticism remains. The $3 trillion global cryptocurrency market is dominated by Bitcoin, with a more than 50% market share. Crypto famously holds the promise of big returns at the cost of wild volatility.

But Matthew Hougan, chief investment officer of Bitwise Asset Management in San Francisco, says that over crypto's 15-year history, small allocations have boosted portfolios' risk-adjusted returns if held at least three years and rebalanced as needed. "It isn't for every investor, but for many investors with a long time horizon, allocating 1% to 5% to crypto can make a lot of sense," he says.

Nucleus has been investing in the crypto space for about five years, but more in blockchain technology than cryptocurrency, says Waxman. "Crypto as a category is very interesting from the venture capital point of view," he says. "There's seed investing that's also very interesting."

Terms like "hedge funds" and "private equity" may conjure visions of outsize profits, but Waxman says alternative investments serve a dual role in his clients' portfolios: "We are a big believer that you can get excellent returns and lower your overall portfolio risk if you find really good alternatives."

Uncovering those gems means being clear-eyed about the risks. Management with a proven record is a must. And different assets carry different kinds of risks. Geopolitical events can affect commodities, regulation can affect crypto, and interest rates can have an impact on real estate, for instance.

Although the payoff for taking those risks can be attractive, not everyone needs alts in their portfolio, says Matthew Somberg, co-founder and principal of Gottfried & Somberg Wealth Management in Glastonbury, Conn. "Most retail investors, if they're trying to achieve mid- to high-single digit returns, will be able to accomplish their goals through a traditional 60/40 periodically rebalanced portfolio," he says. "And I don't know that there's a huge need for the person who has $1 million or $2 million in their investment portfolio to carve out a significant allocation to alternatives."

ILLUSTRATION BY MARGARET FLATLEY

Nonetheless, asset managers are coming for the mass market.

Alt-Flavored ETFs

Liquid alternative investments are mutual funds or exchange-traded funds that provide exposure to alternative strategies but are relatively inexpensive, can be traded daily, and carry low investment minimums. Several ETFs have recently been proposed to or approved by the Securities and Exchange Commission to give retail investors access to private equity, private credit, and hedge fund–like strategies. The **SPDR SSGA Apollo IG Public & Private Credit** ETF (ticker: PRIV), which launched in late February, features a private-credit allocation as high as 35%. The **Pacer PE/VC** ETF (PEVC), launched in early February, provides exposure to private equity and venture capital investments.

Although alt-flavored ETFs allow more investors to participate in previously exclusive markets, some financial advisors are skeptical about whether they can deliver the benefits of alts without the sacrifices—high fees, lockup periods, and gates on exits—required by most traditional alts.

But so-called liquid alternatives can also make sense for wealthy investors. Somberg uses them for easier diversification, since they're easier to buy and sell. "Rebalancing a portfolio is very important, and if you own something that isn't liquid, it can make rebalancing the rest of the portfolio more complicated," he says.

Well Suited for Volatile Markets

Investor interest in alts tends to surge when markets get choppy, says Sean Connor, president and CEO of global private wealth at Blue Owl Capital, a leading alternative-asset manager. "We have noticed that every time there's a big selloff with high correlation and lots of volatility, we tend to see a pretty meaningful increase in interest in what we do," says Connor.

If volatile markets do lie ahead, as many investing pros believe, and alts prove to have added value to portfolios, these funds should win new investors, Connor reasons. "It's easier to prove your value" during such times rather than "when the markets are just up and to the right," he says.

Advice Can Help

Don't invest in alternatives just because your neighbor does. As with any investment, you should know whether and why they should be part of your portfolio, says Toomey. "I think a lot of times there is a sensationalism about investing in alternative asset classes," he says, "and the investors don't really understand how it fits within their overall investment plan."

Connor encourages investors to ask their investment advisor about negative scenarios. "I think the first question you should ask about any investment is: What's the worst that can happen?" he says. "How low can it go?"

Anyone recommending alts for your portfolio should be able to explain their specific benefits and risks, and how they align with your financial goals and risk tolerance. They should provide clear reports about the investment's performance and fees.

Advisors such as Somberg say they are more likely to trust established managers that run larger funds. "I'm going to be more comfortable using a really well-known manager than some firm I've never heard of that is creating a private-credit fund," he says. "If I saw something out there from a smaller firm that was offering 12% or 13% or 14%, I would get a little nervous."

Alternative investments are catching on as investors learn about their potential to provide diversification and boost returns. But which alts you buy, if any, depends on your unique situation and goals. As with any investment, making careful, informed choices is a must.

Heads of State

Here are the No.1–ranked advisors from each state plus the District of Columbia.

Advisor	Firm	State	Team Assets ($mil)
Michael Warr	Morgan Stanley Private Wealth Management	Ala.	$5,414
Ryan Callaway	Ameriprise Financial	Alaska	1,626
Charlie Maxwell	Cresset	Ariz.	5,656
Joseph Small	Ameriprise Financial	Ark.	725
Mark T. Curtis	Morgan Stanley | Graystone Consulting	Calif.	455,723
Jim Detterick	Morgan Stanley | Graystone Consulting	Colo.	54,267
Jeff Erdmann	Merrill Private Wealth Management	Conn.	16,922
Kimberlee Orth	Ameriprise Financial	Del.	3,220
Marvin McIntyre	Morgan Stanley Private Wealth Management	D.C.	7,002
Brian Pfeifler	Morgan Stanley Private Wealth Management	Fla.	15,437
Rod Westmoreland	Merrill Private Wealth Management	Ga.	5,406
Eric Fujimoto	Ameriprise Financial	Hawaii	1,386
Justin Samples	Ameriprise Financial	Idaho	1,464
Thomas Wilson	William Blair	Ill.	7,798
Wm. Craig Dobbs	Morgan Stanley | Graystone Consulting	Ind.	41,709
Bryan Boesen	Morgan Stanley Wealth Management	Iowa	3,528
Brenna Saunders	Creative Planning	Kan.	3,452
William Watson	Ameriprise Financial	Ky.	2,138
Curtis Eustis	Merrill Private Wealth Management	La.	2,188
Brian Clement	RBC Wealth Management	Maine	982
Kent Pearce	Merrill Private Wealth Management	Md.	4,370
Raj Sharma	Merrill Private Wealth Management	Mass.	7,088
Charles C. Zhang	Zhang Financial	Mich.	7,105
Robert Metcalf	UBS Private Wealth Management	Minn.	4,906
John McRae	Citizens National Bank Wealth Mgmt | Raymond James	Miss.	1,235
Bud King	UBS Private Wealth Management	Mo.	2,465
James B. Stack	Stack Financial Management	Mont.	1,951
Ryan Swartz	Creative Planning	Neb.	4,293
Randy Garcia	The Investment Counsel Company of Nevada	Nev.	1,999
Sean Doyle	Merrill Wealth Management	N.H.	933
David Briegs	Merrill Wealth Management	N.J.	2,720
Michael Stevens	Merrill Wealth Management	N.M.	1,783
Lyon Polk	Morgan Stanley Private Wealth Management	N.Y.	46,478
Greg Cash	UBS Private Wealth Management	N.C.	25,787
Troy Nelson	Edward Jones	N.D.	1,128
Randy Carver	Carver Financial Services	Ohio	2,944
Matthew Monger	Merrill Wealth Management	Okla.	1,142
Justin Buell	Wells Fargo Advisors	Ore.	4,056
Rob Thomas	Mariner	Pa.	3,809
Malcolm Makin	Professional Planning Group	R.I.	1,834
Rick Migliore	Merrill Private Wealth Management	S.C.	10,819
David Hillard	RBC Wealth Management	S.D.	1,919
Charles Kirby	UBS Private Wealth Management	Tenn.	3,042
Charles McKinney	Morgan Stanley Private Wealth Management	Texas	10,042
Michael Peirce	UBS Private Wealth Management	Utah	1,245
Tim Stotz	Morgan Stanley Wealth Management	Vt.	3,064
David Karp	Cresset	Va.	13,573
Phil Scott	J.P. Morgan Wealth Management	Wash.	4,685
Christopher Hall	Hall Financial Advisors	W. Va.	1,679
Michael Klein	Baird	Wis.	15,942
Randy Halfpop	The Compass Wealth Group	Wyo.	557

METHODOLOGY

Top Advisors See More Growth

BY MATT BARTHEL

The nation's Top 1,200 Financial Advisors grew their way to a new milestone.

The advisory teams that made it into this year's ranking reported total assets under management of $6.1 trillion, for an average of $5.1 billion per team—both record highs for the dozen years in which *Barron's* has ranked the Top 1,200. Last year's ranking had $5.6 trillion in total AUM and $4.6 billion average AUM per team. In the past decade, the 1,200 cohort has increased its total AUM by 135% and its average revenue by 147%.

Amid all of the growth, several advisors made big moves in this year's rankings, including W Janet Dougherty of Cresset in Chicago, who re-entered the ranking at No. 37 in Illinois after moving from J.P. Morgan. Meanwhile, Ash Chopra of Syon Capital in San Francisco jumped 47 spots in California to No. 47, Hillary Cullen of UBS Private Wealth Management in New York rose 20 spots to No. 77, and Jon Neuhaus of Morgan Stanley Private Wealth Management in Los Angeles moved up 14 spots to No. 6 in California. Fourteen percent of the Top 1,200 advisors didn't appear in the ranking last year.

Teams Are a Trend

Top advisory practices have ridden a wave of healthy markets, but that is only part of the growth story. Whereas a decade ago many of the best advisors were sole practitioners with modest support staff, now advisors are working in increasingly complex team configurations.

These teams are allowing advisors to provide an array of wealth management services in addition to the investing expertise that usually sits at the heart of their offerings. As teams acquire more skill in estate planning, taxes, lending, and other value-adds, they are attracting and retaining more business.

For investors looking for a new financial advisor, the trend toward expansive teams is good news. For starters, larger teams have built-in redundancy that helps with succession in the event that advisors depart the practice. A team structure also creates a great training environment for younger, more diverse wealth managers—a wellspring of workers who will be sorely needed in the coming years.

As many of the advisors who built the nation's best teams enter the late innings of their careers, an advisor shortage is brewing. A recent McKinsey study says the advisor workforce may be short 100,000 advisors by 2034.

How We Do It

The Top 1,200 is *Barron's* largest advisor ranking, and it's actually 51 individual rankings—one for each state plus Washington, D.C., with the number of advisors represented in each determined by its relative population and wealth. Advisors who wish to be considered for the ranking complete a 100-plus-question survey about their businesses, and this year's ranking had more than 7,600 applicants, up 16% from last year.

Like all of *Barron's* advisor rankings, this Top 1,200 list uses both quantitative and qualitative measures. Client assets managed by an advisor, along with the growth of those assets, are a good signifier of the general health of a practice. We also use advisors' revenue numbers as a proxy for client satisfaction—clients vote on the way advisors are serving them with the fees they're willing to pay. Last, we evaluate a range of qualitative elements, including regulatory records, advanced credentials and designations on a team, and the nature and structure of an advisor's team. For more on our methodology, see Barrons.com/AdvisorRanks.

We hope this year's list will give investors a great starting point for finding the best advisor for their needs.

PHOTOGRAPH BY CASSIDY ARAIZA

Getting Rich Clients Comfortable With Illiquidity Is Key to Unlocking Alts' Potential

Charlie Maxwell, co-chairman and co-founder at Cresset, is looking to cover wealthy clients' income needs while increasing their exposure to a broad menu of alternatives.

BY KENNETH CORBIN

Charlie Maxwell planned to go to law school right after college, but a bout of mononucleosis put that plan on hold, and he decided to try his hand in finance, going to work with Cigna in Tampa, Fla., in 1986. Nearly 40 years later, he's at the top of his field.

Maxwell is co-chairman and co-founder of Cresset, a registered investment advisor with $65 billion in assets from high-net-worth and ultrahigh-net-worth clients. Maxwell works directly with more than 300 client households with about $3 billion in assets, though he spends much of his time onboarding new clients and matching them with the Cresset advisory team that can best meet their needs. A "100-year firm" is how Maxwell and other Cresset executives describe the enterprise.

"When you have a 100-year vision, your duty is to take care of the client first, make this a great environment for the employees that work in the business, and provide a great return to the shareholders in our business," he tells *Barron's*.

***Barron's*: How did you get into the industry?**

Charlie Maxwell: I went to work right after college in the financial-planning industry, and I learned fee-based financial planning before most firms even knew what that was. My boss was an ex-Air Force guy, and he was all about process. He taught me about asset allocation, estate planning, business agreements, buy and sell agreements, executive benefits, insurance disciplines.

I had a really world-class training in the Tampa office of Cigna, moved to Minneapolis with Cigna, then later started my first registered investment advisory, which became Meristem Family Wealth, which Cresset acquired. So, I've been in the industry since 1986, and I've been trained in a multidisciplinary wealth management approach.

I watched the commoditization of the investment industry, and I knew that the model of giving holistic advice was where I wanted to be. The vision behind the first business I started was not only managing assets but also understanding the clients' estate, their balance sheet, their business, their cash flow, charitable planning, tax planning, and their approach to risk management.

What services beyond investing are most in demand?

Clients are really looking for a proactive process. We use what I call a time-and-action calendar, which lays out all the services we're going to provide to a client today as well as having a menu of services they can pull down later.

You may have a liquidity event today at 65. And you're thinking, "I need to take these proceeds and invest them," and you do, but you might also have a lot of estate and gift planning to do. You might want to explore more around philanthropy. You may now have assets that are flowing down to your kids, and you need to bring them into the discussion about the family wealth.

Risk management has become a really important issue as it relates to property and casualty—look at the fires in California or the insurance markets in Florida. Families are faced with looking not only at what is the cost of my insurance, but also can I get insurance? I think families are more interested in firms that can provide a holistic process and answer questions about financing, about insurance, estate planning, giving, and so forth.

What's worrying your clients these days?

It's an interesting time. Anytime there's a change in the White House, clients are going to try to interpret what the policies of the new administration are going to do to them—not only personally but also professionally and financially.

There's a lot of sorting out to understand what impact things like tariffs, deportation, or various other policies are going to have. You may have two clients with very different views about the outlook for the country and the economy. I think an advisor's job is to really bring perspective to these families and make them focus on their global balance sheet, their approach to risk, their risk appetite, and their liquidity position. Advisors can help them see how much leverage they have in their lives and make sure they understand how well they're positioned. This kind of sorting out is very typical in a postelection cycle.

How are those conditions affecting your investing strategy?

When there's uncertainty, it provides a great opportunity to make sure our clients have the right liquidity posture. If we are going to have a lot of volatility, our clients do better when they know that they have three to five years of all their cash-flow needs accounted for in relatively high-yielding cash instruments. Then we make sure they have some high-quality fixed income to give them assets in years two, three, and four should we have a dislocation. Making sure the liquidity base is covered is always rule No. 1 in a volatile environment.

What market segments look attractive to Cresset?

I think we've seen a broadening in the equity markets over the past four or five weeks, where small-cap and international are actually outperforming the S&P 500 index. As tech has come off a little bit, we've been proponents of reducing our U.S. large-cap growth exposure and adding more high-quality dividend-paying stocks, small-caps, and emerging markets to broaden the equity exposure. We think returns might be higher in those categories than in the U.S. large-cap space.

How are you viewing alternative assets?

We're always looking at ways that we can use our access and our scale to get our clients positioned with private assets that may have less volatility than the public equity markets and more return potential.

If we can get our client families to accept the illiquidity that comes with private investments, we can unlock investment themes that they haven't been exposed to if they've been a typical retail investor with a 60/40 portfolio. If we can get clients to invest from 10% to 25% or 30% of their investible capital in private assets and they're willing to lock up that capital for a period of time, we think they're going to get paid for that illiquidity as a premium to the traditional equity markets and the traditional fixed-income markets, or even buying public REITs [real estate investment trusts].

Our work is to say, within that category of private assets, what's included? Is it private equity? Venture capital? Private credit? Real estate? Infrastructure? You could go on down the list. Then, how do we thoughtfully help you over the next three to five years become allocated in that space? It's not just what are we going to do today. It's going to be how do we build the plan over time? Our job at Cresset is to find the very best managers and then come in at scale where we can often influence the economics in favor of our clients.

Thanks, Charlie. B

OUR RANKING AT A GLANCE

Charlie Maxwell
#1
Arizona

Charlie Maxwell, Cresset
Scottsdale, Ariz.

Team Assets	$5.7 billion
Typical Account	$25 million
Typical Net Worth	$50 million

Source: *Barron's* 2025 Top 1200 Advisors

Why This Top-Ranked Advisor Likes Many Alts—but Not Crypto—and Sees a Bumpy Road Ahead

Merrill Lynch's Rick Migliore started off cold-calling and now makes investment allocation decisions as a team leader.

BY WELD ROYAL

If you had mentioned "alts" when Rick Migliore entered the wealth management business in 1994, it would have drawn blank stares. But today, alternative investments such as real assets, private equity, and infrastructure are big business—and important to a range of Migliore's clients. "We were relatively early into the alternative space, and we believe alternatives can be used to increase diversification and, in some cases, produce income," he says, while cautioning that alts aren't for everybody.

Migliore, a 31-year veteran of the industry, serves as managing director of Ellison Kibler, a Merrill Lynch team that has 36 employees in Columbia, S.C., and other offices, and more than $10.8 billion in assets under management. Speaking with *Barron's*, Migliore, a top-ranked advisor whose clients include wealthy individuals, foundations, endowments, and businesses, talks about why he likes alts but not crypto, how he sees the market under Trump 2.0, and the book that led him to wealth management.

***Barron's*: How did you get your start in wealth management?**

Rick Migliore: During high school, I was up late one night channel surfing and happened upon an interview with a relatively unknown author named Michael Lewis, who had just written a book called *Liar's Poker*. I ended up reading it, and it really piqued my interest in capital markets and financial markets, in general.

I ended up going to college and majoring in finance with an emphasis on investments. I got a job as an unpaid intern with a young Merrill Lynch financial advisor by the name of Travis Musgrave, who is my best friend to this day. I cold-called for him, and then had the opportunity to work here with Hagood Ellison, in Columbia, on one of the first teams ever formed in the industry.

You say Ellison Kibler was a pioneer in teaming. What challenges did it face?

Hagood Ellison and Bud Kibler were innovators. They were brothers-in-law who went to their Merrill Lynch manager and said, "Law firms are joining together; your partners are CPA [certified public accountant] firms. What do you think about us partnering?" The manager said, "You're welcome to do that, but it's not something that is done normally."

Back then, a stockbroker was an independent person and shared a sales assistant. The broker would get an idea: I like XYZ stock; I'm going to call all my clients and recommend they buy 100 shares. That's how the industry was designed.

How long did it take the industry to catch on and offer clients different expertise from one team?

PHOTOGRAPH BY WILL CROOKS

When I joined in 1994, Bud and Hagood had been teaming for about seven or eight years, and Merrill Lynch had them going all over the country to talk to other advisors about the benefits and the value of teaming. It caught on.

You're on Ellison Kibler's asset management committee. What's the appeal of alternative investments?
For every client where we are discussing alts, increasing diversification is the key point. But in the case of, for instance, private credit, it also would likely be recommended for clients who want more income from their portfolio. Likewise, with private real estate—which has a very high correlation to the real estate market and relatively low correlation to the stock market—it's another area where a client can receive diversification as well as a potential income stream.

OUR RANKING AT A GLANCE
Rick Migliore
#1
South Carolina

Private equity can enhance return, recognizing that there is more risk inherently because of the illiquidity of the investment.

Some consider crypto part of an alts portfolio. How do you see it?
It's speculative. It's as simple as that. If I recommend a stock, it's based on the earnings, the prospects of that company, its sales, its revenue. It's based on fundamentals. There have been stocks about which I've told clients: It's trading at a level that the fundamentals don't justify, so it's in a speculative range. When you speculate, you're guessing. Your guess might be right, but you're still guessing, and that's really what the crypto world is.

Investment-grade bonds performed poorly over the past few years. How do you view fixed income now?
For many of the years in the past decade, interest rates were so low that it was hard to justify fixed-income investing. Investors today are in a much different interest-rate environment. We feel that for many investors, if not most, fixed-income investing can play an important role in a portfolio where you have low levels of volatility risk and a high degree of predictability.

How do you think the market could behave under Trump 2.0?
I think that the economy is still healthy, while inflation is probably higher than where the Fed would like it. We at Merrill Lynch think this is a market that's likely to continue to grind higher, but it's going to be in fits and starts because there's so much coming out of the new administration. Uncertainty is something that the market struggles with. We have to continue to evaluate things like tariffs and immigration policy. We think it's going to be a bumpy road to a higher level because of an underlying strong economy, but there's a lot of uncertainty, given the new political administration.

Thanks, Rick. B

Rick Migliore,
Merrill Private Wealth Managment
Columbia, S.C.

Team Assets	$10.8 billion
Typical Account	$10 million
Typical Net Worth	$15 million

Source: *Barron's* 2025 Top 1200 Advisors

'Change and Uncertainty' Are Roiling Markets. How This Top Advisor Keeps Clients on Track.

Barron's Hall of Fame financial advisor Dalal Salomon details the rules-based trading system her firm developed to remove emotion from decisions and help clients "weather any storm."

BY STEVE GARMHAUSEN

PHOTOGRAPH BY SCOTT SUCHMAN

In her four decades as a financial advisor, Dalal Salomon has seen countless investors make rash choices during uncertain times. And right now, she worries that political and economic instability will cause clients to make regrettable choices about their portfolios.

That is why the *Barron's* Hall of Fame advisor and her nine-person team use an automated system that sells stocks when they have appreciated to predetermined levels, and buys when a given market experiences a 15% drop. "Change and uncertainty can lead to emotional decisions," says Salomon, managing partner and chief financial officer of Richmond, Va.–based Salomon & Ludwin. "This helps our clients stay on track without reacting impulsively to market movements."

Speaking with *Barron's*, Salomon says adopting financial planning before it was trendy helped make her career. She explains what prompted the firm to ditch traditional money management strategies and take investing in-house. And she explains why Salomon & Ludwin, which manages $1.5 billion of assets, treats the first meeting with a potential client as an interview—for both parties.

***Barron's*: Where did you grow up, and how did you get into the financial advice field?**
Dalal Salomon: I grew up in a working-class family in Flint, Mich.—the place with the water issues. I left home at 17 and put myself through college, and that experience gave me a real appreciation for financial independence and security. In my early 20s, I was recruited by a financial-planning firm in Washington, D.C., and it was there that I realized this was my calling. I found I had a natural ability to empathize with clients and help them navigate the complexities of their financial lives. I joined Wheat First Securities, which is now Wells Fargo Advisors, in 1984. And I stayed with them until my business, Salomon & Ludwin, went independent in 2009.

Why did you go independent?
I'm a very loyal person, so it was a hard decision to leave the firm that had kind of raised me and stuck with me. But we had outgrown the platform, which was really built for the masses. We needed a platform that would accommodate the firm we wanted to grow into. It was a respectful departure from Wells Fargo on both sides.

What are two or three of your best career decisions?
One of the earliest and most significant was choosing to focus on long-term relationships, financial planning, and holistic wealth management rather than individual investment products. That was in the mid-1980s, long before financial planning was even a thing. I was considered somewhat of a renegade at the time, as it was unproven that I would be able to make it in this industry by focusing on the client versus selling a product. I struggled for my first five or 10 years because of that decision, but at the end of the day, it was a great decision because it was the right thing to do for my clients.

The second and third key decisions go hand in hand, and they say everything about who we are as a firm and as people. The decision was to become a team versus a solo practitioner by bringing on my partners—Dan Ludwin, and more recently my son, Jacob Salomon. That decision was brought on when my clients began sharing their fear of what would happen to them if something happened to me. I felt such a responsibility to make sure they would be well taken care of.

And then there was the decision to operate collaboratively as a team, bringing together a wealth of experience, rigorous education, and specialized expertise to meet our clients' needs. The public may not know how most financial advisory practices grow their business. Most will hire or merge with an existing advisor with a substantial client base, and this is how they grow. But that benefits only the firm, not the existing clients. We never brought on a new team member with existing clients. Instead, we have hired, trained, and mentored each new team member to take care of the existing and future Salomon & Ludwin clients in the same manner that Dan and I would.

How is the team structured?
Dan, Jacob, and myself are the owners of the business, and we're in the leadership roles. We have two additional financial advisors, but every client here is a client of Salomon & Ludwin, and every team member plays a role in planning and servicing each client's needs. The team-based approach allows clients to benefit from our collective experience, knowledge, and expertise. In addition, we have four outstanding client-service professionals and a chief operating officer, who keeps everything humming.

What does your target client look like?
Our target clients are individuals and families, particularly those with probably more complex financial needs, such as business owners and high-net-worth people who need assistance with more-complicated financial decisions, wealth transfer, and legacy planning. Our first meeting with clients is an interview: They interview us, but we also interview them, because we need to make sure it's the right fit. We really want clients who value what we do and how we do it, and we want long-term relationships—not just with them, but with their children and grandchildren.

What are clients concerned about these days?
Oh, boy, you name it and they're concerned about it. They seem to be really concerned about navigating potential market volatility. That includes the issues we are having with inflation, debt, and the deficit—all the economic uncertainty and political tension. But mostly they want to know that they can weather almost any storm, and that there's a strategy in place to help them create their desired income stream despite market volatility.

What is your investing approach?
Our strategy is methodical and unemotional, and designed to match each client's risk tolerance and income needs. As the market has gone up and up, we've sold portions of clients' gains and used the proceeds for either cash flow needs or to buy back into the markets we've sold from when they eventually fall again. This helps our clients stay on track without reacting impulsively to market movements.

It's the worst thing to see your investments go up and then ride them down, not having locked any gains in. And I know as a financial advisor for over 40 years that when markets fall, that's the time to buy. It's exciting for us, because when markets are falling, instead of getting calls from clients panicking, they're calling excited, asking if we're buying.

OUR RANKING AT A GLANCE
Dalal Salomon
#9
Virginia

What are your feelings about alternative investments?
We do include gold and crypto in our TriggerPoint strategy as options. As far as private equity and venture capital, there seems to be a lot of money chasing too few deals, and that worries us. With that said, we're always exploring non-correlated investment opportunities. But we're generally cautious and consider them only for very high-net-worth families.

How might the Trump administration's policies affect planning or investing?
Change and uncertainty can lead to emotional decisions. We're already seeing that with clients; all the changes and uncertainty are making them feel a little bit panicky. I know after being in this business for over four decades that making emotional decisions when it comes to the stock market is a recipe for disaster. So, our job is to help people focus on their financial plan and on having investment allocations that address their worries and their risk tolerance.

What's one thing you're concerned about, and one thing you're optimistic about?
I worry about everything, because that's my job. The amount of things occurring right now in the government and the economy, and the potential for instability, worries me. It's not that I think we can't get through it; it's that clients will get emotionally distracted from the big picture and make poor decisions. I'm most optimistic about the opportunities that come from technological advancements, including artificial intelligence. We as a firm are excited about the future, and I'm really optimistic about my team's ability to adapt to and embrace change, and that we can continue to serve our clients in deep and meaningful ways using technology.

Are you currently using AI in your business?
We are, and we hope to expand our use of it. It's going to allow us to more effectively and efficiently personalize and customize every client relationship. Using AI within our internal data warehouse will allow us to gather, organize, and use information that will give us visibility and efficiencies. If we can use AI to help us make sure that we're on top of everything we need to be on top of, that's a win, especially for our clients.

What's your advice for ambitious young people in the industry?
My advice is to focus on building relationships. It isn't just about analytics and portfolios. It's essential to be able to listen and understand your clients' needs. Trust is the foundation of this kind of business, and it's essential to always act in the client's best interest. So many advisors get stuck in their ways and don't want to change. Stay curious, invest in your education, be open to new ideas. The financial landscape is constantly changing, and the more adaptable you are, the more successful you'll be in this industry.

How do you relax and recharge outside of work?
I like spending time with family and friends, and I really enjoy the outdoors. I love reading. Attending concerts and taking walks in nature helps me clear my mind and regain perspective. They can transcend a lot of worries. It's those moments in nature and with music that give me the energy and clarity I need to return focused and ready to support my team and my clients.

Thanks, Dalal. B

Dalal Salomon, Salomon & Ludwin
Richmond, Va.

Team Assets	$1.5 billion
Typical Account	$3.5 million
Typical Net Worth	$5 million

Source: *Barron's* 2025 Top 1200 Advisors

America's Top 1200 Financial Advisors

Rankings are based on assets under management, revenue generated for advisors' firms, and a variety of quality-of-practice measures, including advisors' compliance records. For more information about the rankings, please email rankings@barrons.com.

2025 Rank	2024 Rank	Advisor	Firm	City	CLIENT TYPES: Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
ALABAMA													
1	1	Michael Warr	Morgan Stanley Private Wealth Mgmt	Tuscaloosa	•	•	•				$5,414	$20	$50
2	N	Henry Crosby	Twickenham Advisors	Huntsville	•	•	•				2,249	7.5	50
3	2	Tony Smith	Stonegate Investment Group	Birmingham		•	•				5,801	2	50
4	6	Jeff Roberts	Ameriprise Financial	Birmingham	•	•	•				1,115	0.9	1.5
5	5	Palmer Whiting	Merrill Wealth Management	Mobile	•	•	•				1,168	2.5	5
6	10	Camper O'Neal	Merrill Wealth Management	Birmingham	•	•	•	•	•	•	1,208	8	10
7	3	Christopher Compton	Stonegate Investment Group	Birmingham		•	•				5,801	2	50
8	7	Robert Runkle	Morgan Stanley Wealth Management	Montgomery	•	•	•	•		•	1,821	3.5	4
9	4	Brian Woodke	Merrill Wealth Management	Birmingham		•	•	•		•	1,810	7.3	13
10	8	S. Wesley Carpenter	Merrill Wealth Management	Fairhope		•	•			•	1,125	2.5	4
11	9	Alistair Harding-Smith	Morgan Stanley Wealth Management	Birmingham	•	•	•			•	2,506	5	10
12	11	Mark Mantooth	Morgan Stanley Wealth Management	Huntsville	•	•	•				1,534	3.5	10
ALASKA													
1	1	Ryan Callaway	Ameriprise Financial	Anchorage	•	•					$1,626	$1	$1
2	2	Jeff Leonard	Raymond James	Anchorage	•	•	•			•	1,390	2.5	3.5
3	4	Sarah Springer	Baird	Anchorage	•	•	•				1,136	5	10
4	3	Tammy Head	UBS Wealth Management	Anchorage	•	•	•	•	•	•	1,168	5	10
5	5	Kenneth Jones	Merrill Wealth Management	Anchorage	•	•	•				1,043	4.3	12.6
6	6	Peter Jurasz	Merrill Wealth Management	Juneau	•	•					761	3	15
ARIZONA													
1	1	Charlie Maxwell	Cresset	Scottsdale	•	•	•	•			$5,656	$25	$50
2	3	Steven Schultz	UBS Wealth Management	Phoenix		•	•				2,746	10	15
3	2	Trevor Wilde	Wilde Wealth Management Group	Scottsdale	•	•	•				4,380	0.8	3
4	5	David Stahle	Merrill Wealth Management	Gilbert	•	•	•	•	•		3,360	5	10
5	9	Kevin Ehlers	Ameriprise Financial	Peoria	•	•					1,324	0.7	0.8
6	8	Michael Butt	Morgan Stanley Wealth Management	Scottsdale	•	•	•				1,587	3.7	4.3
7	6	Robert Bancroft	Morgan Stanley Private Wealth Mgmt	Scottsdale		•	•				2,995	35	55
8	7	Todd Reeg	Baird	Scottsdale	•	•	•	•		•	1,150	4	6
9	11	Brian Friedman	Merrill Wealth Management	Phoenix	•	•	•				1,996	5	12
10	13	Joe Di Vito	RBC Wealth Management	Phoenix	•	•	•			•	909	5	8
11	14	Henry Villeda	Merrill Wealth Management	Phoenix	•	•	•	•	•	•	52,905	70	250
12	12	Christopher Downs	Merrill Wealth Management	Gilbert	•	•	•				1,494	1.8	3
13	N	Max Sanel	Morgan Stanley Private Wealth Mgmt	Scottsdale		•	•	•			4,508	40	50
14	15	James Marten	Merrill Wealth Management	Phoenix	•	•	•	•	•		1,792	3	6
15	19	Nayan Ranchhod	Ameriprise Financial	Scottsdale	•	•	•				881	1	5
16	N	Renee Hanson	Ameriprise Financial	Phoenix	•	•	•				1,206	1	2.5
17	17	Paul Groves	Morgan Stanley Private Wealth Mgmt	Scottsdale		•	•	•			4,412	35	50
18	16	Michael Hudak	Merrill Private Wealth Management	Phoenix		•	•				3,943	10	25
19	21	Mitchell Stillman	Wells Fargo Advisors	Scottsdale	•	•	•				1,451	1	3
20	N	Stockton Schultz	UBS Wealth Management	Phoenix	•	•	•				2,746	10	15
21	N	Wayne Kandas	Ameriprise Financial	Phoenix	•	•	•				634	1.5	3
22	22	Steve Rabin	Ameriprise Financial	Gilbert	•	•	•				1,137	1.7	3.5
23	20	Matthew MacLean	Ameriprise Financial	Peoria	•	•					1,170	1.5	2.3
24	26	Brad Howell	UBS Wealth Management	Phoenix		•	•				540	4.8	22.5
25	24	Scot Benefiel	Merrill Wealth Management	Scottsdale		•	•				653	5	12.5
26	23	Brian Crawford	Millennium Private Wealth	Tucson	•	•	•				1,437	1.3	3.5
27	N	Jacob Duffy	Baird	Scottsdale	•	•	•				725	2.3	6
28	N	Teri Kelley	Morgan Stanley Wealth Management	Scottsdale	•	•	•				3,131	5	8
29	N	Matthew Gimmelli	Morgan Stanley Wealth Management	Scottsdale	•	•	•				3,131	5	8
30	N	Tim Metcalf	Morgan Stanley Wealth Management	Scottsdale	•	•	•				1,058	10	15
ARKANSAS													
1	2	Joseph Small	Ameriprise Financial	Little Rock	•	•					$725	$0.8	$1.5
2	1	Joseph Young	Merrill Wealth Management	Jonesboro		•	•				965	5	10
3	3	Hardy Winburn	UBS Wealth Management	Little Rock	•	•	•			•	997	3	5
4	6	Jackson Rhoades	FSIS Group | Raymond James	Mountain Home	•	•	•	•	•		678	0.5	0.8
5	4	John Engskov	Merrill Wealth Management	Little Rock		•	•				2,971	11	15
6	N	Pledger Monk	Merrill Wealth Management	Little Rock	•	•	•				2,577	2	3
CALIFORNIA													
1	1	Mark T. Curtis	Morgan Stanley | Graystone Consulting	Palo Alto		•	•	•		•	$455,723	$8	$40
2	2	Gregory Vaughan	Morgan Stanley Private Wealth Mgmt	Menlo Park		•	•	•	•		59,399	75	150
3	5	Mark Douglass	Morgan Stanley Private Wealth Mgmt	Menlo Park		•	•	•	•		59,399	75	150
4	4	Troy Griepp	Morgan Stanley Private Wealth Mgmt	San Francisco		•	•	•	•	•	17,679	30	50
5	10	Michael Breen	Merrill Private Wealth Management	San Francisco		•	•				23,072	50	100
6	20	Jon Neuhaus	Morgan Stanley Private Wealth Mgmt	Los Angeles		•	•			•	56,464	25	75
7	6	Spuds Powell	Kayne Anderson Rudnick Investment Mgmt	Los Angeles		•	•				69,822	15	25
8	17	Francis X. Malone	Morgan Stanley Private Wealth Mgmt	Los Angeles		•	•			•	56,464	25	75
9	11	Richard Jones	Merrill Private Wealth Management	Los Angeles			•	•	•		56,730	50	75
10	13	Matthew Babrick	J.P. Morgan Wealth Management	Los Angeles			•	•	•		6,080	55	90
11	14	David Hou	Evoke Advisors	Los Angeles			•			•	4,971	30	50
12	15	Drew Zager	Morgan Stanley Private Wealth Mgmt	Los Angeles		•	•			•	17,541	80	150
13	7	Andy Chase	Morgan Stanley Private Wealth Mgmt	Menlo Park	•	•	•				30,869	35	50
14	8	Dorian McKelvy	Morgan Stanley Wealth Management	Menlo Park		•	•			•	12,935	8	15
15	N	Reza Zafari	Merrill Private Wealth Management	Los Angeles			•	•	•		56,730	50	75
16	29	David Bahnsen	The Bahnsen Group	Newport Beach		•	•			•	6,155	10	20
17	21	Tom Palecek	Summit Trail Advisors	San Francisco			•				4,058	54	80
18	19	Lisa Detanna	Raymond James	Beverly Hills		•	•			•	4,075	10	25
19	18	Alan Whitman	Morgan Stanley Wealth Management	Pasadena	•	•	•				4,700	5	18
20	32	Chris Clifford	UBS Private Wealth Management	San Francisco			•				3,394	25	50
21	31	Cheryl L. Young	Rockefeller Capital Management	Los Gatos		•	•				3,663	8	22
22	23	Elaine Meyers	J.P. Morgan Wealth Management	San Francisco		•	•				5,833	45	100
23	22	Shane Brisbin	Morgan Stanley Private Wealth Mgmt	San Francisco		•	•				8,053	50	75
24	24	Michael Kanigher	UBS Private Wealth Management	Los Angeles		•	•				8,737	35	50
25	52	Marcus Fagersten	UBS Private Wealth Management	San Francisco		•	•				11,077	10	25
26	34	Jesse Bromberg	Morgan Stanley Wealth Management	San Francisco		•	•				3,567	11	19.1
27	35	Jim Berliner	Westmount Partners	Los Angeles		•	•				5,628	7.5	15
28	37	Duncan Rolph	Miracle Mile Advisors	Los Angeles		•	•			•	6,391	6.5	25
29	26	Craig Chiate	UBS Private Wealth Management	Los Angeles			•				6,632	40	50
30	38	Greg Onken	J.P. Morgan Wealth Management	San Francisco		•	•	•			5,950	25	40
31	40	John Cardente	Merrill Private Wealth Management	San Francisco		•	•				23,966	250	750
32	39	Tracey Gluck	J.P. Morgan Wealth Management	Los Angeles		•	•	•			4,014	15	35
33	33	Laila Pence	Pence Wealth Management	Newport Beach	•	•	•				3,377	2.5	5
34	59	Valerie Garcia Houts	Merrill Wealth Management	San Francisco	•	•	•	•	•	•	52,905	70	250
35	65	Thomas Hutson-Wiley	Merrill Wealth Management	San Francisco	•	•	•	•	•	•	52,905	70	250
36	43	Seth Haye	Morgan Stanley Wealth Management	Westlake Village	•	•	•				2,294	10	15
37	41	Gabriel Jay	UBS Private Wealth Management	Walnut Creek		•	•	•			2,481	7	10
38	73	Adam S. Goldstein	Ameriprise Financial	Calabasas	•	•	•				3,187	1	3.5
39	48	Karl Wolfslau	Morgan Stanley Wealth Management	Long Beach	•	•					3,264	0.6	3
40	49	Vicken Ekmekjian	CIBC Private Wealth	San Francisco		•	•			•	2,234	33.8	50
41	25	Dana Jackson	Morgan Stanley Private Wealth Mgmt	Menlo Park		•	•	•			4,144	25	40

Note: N=not ranked; ranking is based on data as of Sept. 30, 2024

TOP 1200 ADVISORS 2025

CALIFORNIA (continued)

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
					CLIENT TYPES								
42	78	James Demmert	Main Street Research	Sausalito		•	•	•	•	•	$2,345	$7.5	$41
43	42	Ned Gibbons	Morgan Stanley Private Wealth Mgmt	Menlo Park		•	•				5,983	40	60
44	47	Debbie Jorgensen	Merrill Wealth Management	San Francisco		•	•				3,783	25	55
45	88	Mark Varo	Merrill Private Wealth Management	Beverly Hills		•	•	•			4,977	15	50
46	36	Bruce Munster	Merrill Private Wealth Management	Los Angeles		•	•				3,404	45	100
47	94	Ash Chopra	Syon Capital	San Francisco		•	•	•			3,500	60	100
48	N	Catherine Fang	Morgan Stanley Private Wealth Mgmt	Menlo Park		•	•				1,882	50	100
49	74	George Papadoyannis	Ameriprise Financial	San Mateo	•	•	•				2,768	2.8	8
50	30	Brian Firring	Wells Fargo Advisors	Beverly Hills			•				2,393	50	150
51	82	Brian Parker	EP Wealth Advisors	Torrance	•	•					2,358	5	7.5
52	55	Thomas Van Dyck	RBC Wealth Management	San Francisco	•	•	•	•			3,775	20	25
53	N	Colin Grahl	Ameriprise Financial	Roseville	•	•	•				7,194	0.7	2
54	61	Scott McEwan	Morgan Stanley Wealth Management	Newport Beach		•	•	•	•	•	7,283	10	30
55	57	John Shadden	Morgan Stanley Private Wealth Mgmt	Long Beach		•	•	•		•	6,191	10	27.5
56	60	Inna Kelly	Morgan Stanley Wealth Management	San Francisco		•	•				2,056	20	30
57	N	David Kahn	Pathstone	Los Angeles			•				4,566	137.1	137.1
58	50	Tim Emanuels	Morgan Stanley Private Wealth Mgmt	San Francisco		•	•	•			16,040	25	50
59	51	Darren Edwards	Morgan Stanley Private Wealth Mgmt	Los Angeles		•	•				3,136	30	60
60	80	Shawn Sladek	Merrill Wealth Management	Walnut Creek		•	•				1,626	5	10
61	62	Lisa Reed	Neuberger Berman	Los Angeles		•	•				1,278	8.5	15
62	81	William Wheatley	Merrill Wealth Management	Newport Beach	•	•	•				1,667	3	5
63	54	Chad Evans	Morgan Stanley Wealth Management	Newport Beach						•	17,486	150	500
64	2 Nev.	Mark Binder	UBS Private Wealth Management	Los Angeles			•				6,632	35	50
65	64	Alex Shahidi	Evoke Advisors	Los Angeles			•			•	14,766	20	25
66	53	Tripp Taylor	Neuberger Berman	San Francisco		•	•	•		•	1,700	20	50
67	86	Dan McCormick	Morgan Stanley Private Wealth Mgmt	Menlo Park		•	•	•	•		30,869	50	100
68	71	Carolyn Taylor	Weatherly Asset Management	Del Mar		•	•				1,465	4	7.5
69	44	Catherine Evans	J.P. Morgan Wealth Management	San Francisco		•	•		•		2,174	10	25
70	56	Rich Petit	Morgan Stanley Private Wealth Mgmt	Menlo Park		•	•	•			16,040	25	50
71	46	Steven Soja	J.P. Morgan Wealth Management	San Francisco		•	•	•			1,900	10	15
72	92	James Greenfield	Morgan Stanley Private Wealth Mgmt	San Francisco		•	•	•			5,944	15	30
73	58	Sean Yu	Morgan Stanley Private Wealth Mgmt	Pasadena		•	•			•	2,007	15	70
74	89	Jack Wong	Morgan Stanley Wealth Management	Mountain View		•	•			•	2,137	15	20
75	77	Robert Carmichael	RBC Wealth Management	Walnut Creek	•	•	•				1,697	5	10
76	72	Gail Reid	Ameriprise Financial	Glendale	•	•		•		•	2,388	3	5
77	70	Gerard Zell	Morgan Stanley Private Wealth Mgmt	Menlo Park		•	•				5,983	40	60
78	67	Mark Sear	Evoke Advisors	Los Angeles			•			•	2,310	20	25
79	63	Sam Schoner	J.P. Morgan Wealth Management	San Francisco		•	•				3,012	8	15
80	N	Bret Glover	Ameriprise Financial	Roseville	•	•	•			•	7,194	0.7	1.1
81	85	Ryan McClellan	UBS Private Wealth Management	Los Angeles		•	•				37,875	30	50
82	98	Philip Walters	Wells Fargo Advisors	Beverly Hills		•	•			•	6,371	10	30
83	83	Joseph McCullough	Morgan Stanley Private Wealth Mgmt	Los Angeles	•	•	•	•			17,541	25	75
84	69	Mike Burbank	Morgan Stanley Private Wealth Mgmt	San Francisco		•	•				3,774	50	100
85	N	Gabriel Shahin	Falcon Wealth Planning	Ontario	•	•					1,095	0.8	1.8
86	96	Michael Allard	CalBay Investments	Danville	•	•	•				1,219	1.7	4.6
87	75	Andrew Palmer	Evoke Advisors	Los Angeles			•			•	3,156	20	100
88	87	Justin Vaicek	Merrill Private Wealth Management	Newport Beach		•	•	•			2,647	25	50
89	109	John Krambeer	Validus Capital	El Segundo		•	•	•			1,723	20	50
90	N	Nazie Saffari-Moini	Merrill Wealth Management	Beverly Hills		•	•				1,184	2.5	5
91	93	Andrew Basch	Morgan Stanley Private Wealth Mgmt	Los Angeles		•	•			•	4,290	10	25
92	91	Aric Zamel	UBS Private Wealth Management	Beverly Hills	•	•	•				2,253	10	25
93	103	Anthony Jones	Morgan Stanley Private Wealth Mgmt	San Francisco		•	•	•	•		17,366	30	50
94	99	Vivek Thoppay	Merrill Wealth Management	San Jose		•	•				1,227	9	15
95	N	Michael Dunn	Merrill Wealth Management	Walnut Creek	•	•	•				1,386	10	18
96	106	Grant Lee	Morgan Stanley Private Wealth Mgmt	San Francisco		•	•				5,789	15	25
97	N	Jesse Amarillas	UBS Private Wealth Management	Los Angeles	•	•	•	•			2,905	10	15
98	76	Michael Baumer	Morgan Stanley Private Wealth Mgmt	San Francisco		•	•				8,053	50	75
99	102	Daniel Murphy	Morgan Stanley Wealth Management	Palo Alto	•	•				•	128,336	5	10
100	95	Darren Pfefferman	Morgan Stanley Private Wealth Mgmt	San Diego		•	•			•	2,635	15	45
101	N	Drew Corradini	J.P. Morgan Wealth Management	San Francisco		•	•	•			5,950	25	40
102	N	David Arizini	Cresset	Menlo Park		•	•				16,196	45	60
103	N	Stephen Zanolli	Merrill Wealth Management	Palo Alto		•	•				3,242	10	15
104	97	John Acker	UBS Private Wealth Management	Century City	•	•	•				2,214	5	10
105	114	Jason Hayes	Merrill Wealth Management	San Francisco		•	•				1,686	10	15
106	N	Allen Schreiber	TSG Wealth Management	Long Beach	•	•	•				13,805	12	25
107	104	Mark Hebner	Index Fund Advisors	Irvine	•	•	•	•			1,698	4.2	4.2
108	90	Jeffrey Traum	Morgan Stanley Private Wealth Mgmt	Menlo Park		•	•			•	4,073	20	50
109	101	Pedro Marti	Rockefeller Capital Management	Los Angeles		•	•				1,613	5	75
110	N	Ryan Bristol	UBS Private Wealth Management	Los Angeles			•			•	3,598	43.5	80
111	113	Matthew Gallo	Merrill Wealth Management	Walnut Creek	•	•	•				1,163	2	5
112	100	Micah Scheinberg	Alex. Brown | Raymond James	Century City		•	•				2,400	18	55
113	112	Braydon Hamilton	UBS Private Wealth Management	La Jolla		•	•				1,747	10	20
114	N	Patrick Schaffer	UBS Private Wealth Management	Los Angeles			•			•	3,598	43.5	80
115	108	Tony daRoza	Merrill Private Wealth Management	San Francisco		•	•				2,333	25	40
116	110	James Klein	Morgan Stanley Private Wealth Mgmt	Los Angeles		•	•	•			5,109	20	35
117	105	Jennifer Garcia	Wells Fargo Advisors	Encino		•	•				1,539	20	25
118	N	Jonathan Harris	Morgan Stanley Private Wealth Mgmt	San Francisco		•	•	•			7,346	40	100
119	84	L. Greg Fullmer	Morgan Stanley Private Wealth Mgmt	Los Angeles			•				1,736	25	75
120	79	Justin Tipp	J.P. Morgan Wealth Management	La Jolla		•	•			•	1,238	3.3	10

COLORADO

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	21 N.Y.	Jim Detterick	Morgan Stanley | Graystone Consulting	Greenwood Village		•	•			•	$54,267	$40	$75
2	1	Shawn Fowler	Morgan Stanley Private Wealth Mgmt	Denver			•				15,535	49	99
3	2	Jonathan Beukelman	UBS Private Wealth Management	Denver		•	•	•			6,453	15	30
4	5	Scott Thisted	Merrill Private Wealth Management	Denver		•	•				3,026	25	30
5	4	Wally Obermeyer	Obermeyer Wealth Partners	Aspen		•	•				2,560	5	20
6	8	Michael Caplan	Invictus Private Wealth	Denver	•	•	•			•	1,340	5	10
7	3	Maxwell Bull	Morgan Stanley Private Wealth Mgmt	Denver			•				15,535	49	99
8	6	Melissa Corrado-Harrison	UBS Private Wealth Management	Denver		•	•				1,744	50	75
9	7	Donna Di Ianni	Merrill Wealth Management	Aspen		•	•	•			2,408	25	50
10	9	Joseph Brienza	UBS Private Wealth Management	Denver		•	•	•		•	3,204	45	150
11	N	J Kent Nossaman	CIBC Private Wealth	Denver		•	•			•	1,978	25	40
12	10	Steve Booren	Prosperion Financial Advisors	Greenwood Village	•	•	•				1,600	4	10
13	N	Adam Strickman	Ameriprise Financial	Thornton	•	•	•				1,381	0.5	2.5
14	13	Mark Brown	Brown & Co.	Denver		•	•				906	8	17
15	11	Scott Sparks	Sparks Financial	Denver	•	•	•				1,621	3	8
16	N	Jeff Jensen	Morgan Stanley Wealth Management	Colorado Springs	•	•	•	•		•	1,313	2.4	7
17	12	Joseph Janiczek	Cerity Partners	Denver		•	•				883	4	7
18	14	Gary Cooper	UBS Wealth Management	Denver		•	•				2,571	10	25

CONNECTICUT

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Jeff Erdmann	Merrill Private Wealth Management	Greenwich			•				$16,922	$40	$60
2	3	Brian Hetherington	Merrill Private Wealth Management	New Canaan		•	•				5,370	50	75
3	4	Matthew Somberg	Gottfried & Somberg Wealth Management	Glastonbury	•	•	•	•	•	•	2,175	4	8
4	10	Robert Paolucci	Principle Wealth Partners	Madison		•	•				2,750	8	12
5	5	Charles J. Noble III	Janney Montgomery Scott	New Haven	•	•	•				1,859	7	14
6	6	Ken Steeves	Creative Planning	Orange	•	•	•				2,049	4	25
7	N	Marilyn Mantziaris	Janney Montgomery Scott	Glastonbury			•				1,079	30	500
8	8	Bryan Stepanian	Alex. Brown | Raymond James	Greenwich			•	•		•	2,600	50	250
9	7	Thomas Vacheron	Merrill Private Wealth Management	Fairfield		•	•				2,990	10	30
10	22	Jason Cerniglia	Ameriprise Financial	Mystic	•	•	•				2,468	2.2	4.3
11	12	Thomas Frame	Morgan Stanley Private Wealth Mgmt	Greenwich	•	•	•				2,423	8	15
12	9	Harold Trischman	Morgan Stanley Wealth Management	Greenwich	•	•	•	•	•	•	3,882	7.5	20
13	11	Carl Zuckerberg	RZH Advisors	Stamford		•	•				1,968	8.5	16
14	14	Rob Giannetti	Merrill Private Wealth Management	Greenwich			•				16,922	40	60
15	15	Jeffrey Corliss	RDM Financial Group | Hightower	Westport	•	•	•				1,316	3.5	7
16	16	David Goodwin	Merrill Wealth Management	Hartford	•	•	•				1,463	7	13
17	13	Peter Chieco	Morgan Stanley Wealth Management	Greenwich	•	•	•				3,920	10	20
18	17	Matthew Lasko	UBS Private Wealth Management	Stamford		•	•			•	11,413	18	40
19	18	Teresa Jacobsen	UBS Private Wealth Management	Stamford		•	•			•	1,652	10.5	26
20	20	Thomas Hutchison	Merrill Wealth Management	New Haven	•	•	•				2,283	3	5
21	21	Chad Czerwinski	UBS Wealth Management	Hartford	•	•	•				2,315	7.5	25
22	19	Frank Lockwood	UBS Wealth Management	Stamford		•	•	•		•	2,079	10	25
23	27	Jon Newman	Ameriprise Financial	Greenwich	•	•	•			•	494	3	10
24	23	Joshua Kampf	Merrill Wealth Management	New Haven	•	•	•				2,283	3	5
25	29	Will Gourd	UBS Private Wealth Management	Stamford		•	•			•	4,747	25	40

Note: N=not ranked

BARRON'S SPECIAL REPORT

CONNECTICUT (continued)

2025 Rank	2024 Rank	Advisor	Firm	City	CLIENT TYPES: Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
26	25	Nancy Daoud	Ameriprise Financial	Oxford	•	•	•				$1,689	$1.8	$7.5
27	26	Jenny Harrington	Gilman Hill Asset Management	New Canaan		•	•				978	1.5	5
28	N	Daniel Anderson	Merrill Wealth Management	Darien		•	•				1,345	5	10
29	36	Matthew Tackman	Merrill Wealth Management	Ridgefield	•	•	•				1,441	3	5
30	28	Vincent Mancuso	Morgan Stanley Wealth Management	Greenwich	•	•	•				3,908	10	20
31	N	Chris Jewell	Wells Fargo Advisors	Greenwich	•	•	•			•	1,936	20	30
32	34	Elizabeth Angelone	Merrill Wealth Management	Greenwich		•	•				1,930	5.3	12.3
33	31	Dennis Stanek Jr.	RBC Wealth Management	Farmington		•	•	•	•	•	1,036	8	14
34	30	Andrew Worthington	UBS Wealth Management	Hartford	•	•	•				2,396	5	7
35	N	Patrick Gingras	MAI Capital Management	Madison	•	•	•				1,573	3.5	4.7
36	32	John Goodwin	Morgan Stanley Private Wealth Mgmt	Stamford		•	•	•			3,442	40	75

DELAWARE

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Kimberlee Orth	Ameriprise Financial	Wilmington	•	•	•				$3,220	$8	$19
2	2	Donald DeWees Jr.	DeWees Private Wealth Mgmt | Wells Fargo Advisors FiNet	Greenville	•	•	•	•			1,277	4	7
3	5	Michael Porter	Janney Montgomery Scott	Greenville	•	•	•			•	1,413	3	7.5
4	N	Jeremy Lambert	Janney Montgomery Scott	Greenville	•	•	•				1,413	2	5
5	4	Thomas Rice*	Merrill Wealth Management	Wilmington	•	•	•				1,866	3.5	7
6	3	Thomas Weisenfels	Merrill Wealth Management	Wilmington	•	•					646	1.3	3

DISTRICT OF COLUMBIA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Marvin McIntyre	Morgan Stanley Private Wealth Mgmt	Washington	•	•	•	•		•	$7,002	$10	$25
2	2	Keith Apton	UBS Private Wealth Management	Washington		•	•				4,682	20	40
3	6	Jonathan Legg	Morgan Stanley Private Wealth Mgmt	Washington			•	•			6,050	75	100
4	3	Nick Francia	UBS Private Wealth Management	Washington		•	•				4,682	20	40
5	4	Tom Rietano	Merrill Private Wealth Management	Washington		•	•				3,033	25	30
6	5	John M. Williams	Morgan Stanley Private Wealth Mgmt	Washington		•	•	•	•		4,227	20	30
7	7	Gregory Marcus	UBS Private Wealth Management	Washington		•	•				1,215	50	75
8	9	John McKnight	Merrill Wealth Management	Washington		•	•				4,869	7	10
9	11	Richard Harris	Alex. Brown | Raymond James	Washington	•	•	•	•		•	4,450	7.5	25
10	22	Grantham Myers	UBS Private Wealth Management	Washington		•	•				1,565	30	34
11	10	James New	UBS Private Wealth Management	Washington		•	•				8,151	14	25
12	14	Michael O'Neill	Morgan Stanley Private Wealth Mgmt	Washington		•	•				5,647	30	40
13	N	Rick Schultz	J.P. Morgan Wealth Management	Washington		•	•				3,565	35	40
14	13	Brett Anthony	Morgan Stanley Wealth Management	Washington	•	•	•	•		•	8,449	12	25
15	N	James Wohlgemuth	Morgan Stanley Private Wealth Mgmt	Washington		•	•				3,856	20	30
16	17	Justin Gaither	Merrill Wealth Management	Washington		•	•				2,339	8	10
17	15	William Finnerty	UBS Private Wealth Management	Washington	•	•	•				821	15	15
18	16	Frederick Shreves	Wells Fargo Advisors	Washington	•	•	•			•	5,118	5	12
19	12	Rod von Lipsey	UBS Private Wealth Management	Washington		•	•	•			1,523	20	30
20	21	Ronya Corey	Merrill Wealth Management	Washington		•	•				1,356	3	10
21	18	Barry Haffner	UBS Private Wealth Management	Washington		•	•				1,298	5.5	8.3
22	20	H.L. McLaughlin III	Morgan Stanley Wealth Management	Washington	•	•	•	•		•	8,449	12	25
23	23	Robert Allred	UBS Private Wealth Management	Washington	•	•	•				820	3	5
24	19	Dexter Walker	Morgan Stanley Private Wealth Mgmt	Washington		•	•				2,889	20	40

FLORIDA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Brian Pfeifler	Morgan Stanley Private Wealth Mgmt	Palm Beach			•	•	•		$15,437	$75	$150
2	3	Thomas Moran	Moran Wealth Management	Naples	•	•	•				5,155	5	25
3	4	Kevin Peters	Morgan Stanley Wealth Management	Palm Beach		•	•				8,832	17	95
4	5	Adam Carlin	Morgan Stanley Private Wealth Mgmt	Coral Gables		•	•				6,273	35	50
5	24	Trevor Fried	Morgan Stanley Wealth Management	Fort Lauderdale	•	•	•				2,932	3	6
6	6	Deborah Montaperto	Morgan Stanley Private Wealth Mgmt	Palm Beach			•				46,478	125	250
7	2	Scott Siegel	Morgan Stanley Wealth Management	Boca Raton		•	•				10,100	25	50
8	16	Michelle Mayer	Merrill Private Wealth Management	Naples		•	•				3,202	40	100
9	10	Dominic Casanueva	Merrill Wealth Management	Lakewood Ranch	•	•	•			•	12,012	2.5	5
10	8	Andrew Vahab	J.P. Morgan Wealth Management	Boca Raton		•	•				4,774	25	40
11	22	Nick Sadowsky	UBS Private Wealth Management	Hallandale Beach		•	•				4,811	50	100
12	35	Saroj Kasturi	Ameriprise Financial	Palm Coast	•	•	•				3,645	0.5	1.2
13	9	John Elwaw	Morgan Stanley Wealth Management	Miami		•	•				3,669	10	25
14	11	Michael Beckerman	Merrill Private Wealth Management	Coral Gables		•	•				3,536	50	75
15	32 N.Y.	Richard Zinman	Morgan Stanley Private Wealth Mgmt	Palm Beach			•				5,107	50	150
16	21	Joseph Small	Small World Wealth Mgmt | Northwestern Mutual	Fort Myers	•	•				•	1,865	0.8	2
17	19	Mark Thorndyke	Merrill Wealth Management	Naples	•	•	•				3,326	9	15
18	33 N.Y.	Joseph Karas	Morgan Stanley Private Wealth Mgmt	Palm Beach Gardens		•	•	•			3,886	30	50
19	12	Michael Sawyer	Morgan Stanley Private Wealth Mgmt	Miami		•	•				29,464	40	80
20	17	Brad Wheelock	RBC Wealth Management	Naples	•	•	•	•			2,077	3.5	6
21	28	Eric Glasband	RBC Wealth Management	Boca Raton		•	•				2,127	11	19.3
22	20	Joseph Matina	UBS Private Wealth Management	Naples		•	•				2,903	10	25
23	23	Margaret Starner	Raymond James	Coral Gables		•	•				1,933	8	12
24	27	Michael McCain	Clarity Wealth | Wells Fargo Advisors FiNet	Naples		•	•				4,608	10	15
25	26	James McLaughlin	Princeton Wealth Advisors | Raymond James	Vero Beach		•	•				2,952	3	5
26	25	Jason Stephens	UBS Private Wealth Management	Naples		•	•				2,128	15	25
27	33	Douglas Braff	UBS Private Wealth Management	West Palm Beach	•	•	•			•	17,079	5	10
28	30	Don d'Adesky	Raymond James	Boca Raton	•	•	•			•	7,206	35	45
29	15	Peter Bermont	Raymond James	Coral Gables		•	•	•	•	•	4,248	15	40
30	34	Jeremy Paul	Perigon Wealth Management	Boca Raton	•	•	•			•	7,172	2	20
31	32	Keith Rowling	Merrill Wealth Management	Palm Beach	•	•	•				1,881	12	30
32	29	Eric Propper	CIBC Private Wealth	West Palm Beach		•	•			•	1,952	27.9	50
33	13	Ed Ventrice	UBS Private Wealth Management	Boca Raton		•	•				4,540	15	30
34	90 N.Y.	Chris Sebastian	Merrill Wealth Management	Palm Beach Gardens	•	•	•				2,159	3.5	6
35	13	Michael Bober	UBS Private Wealth Management	Boca Raton		•	•				4,540	15	30
36	N	David Li	J.P. Morgan Wealth Management	Palm Beach Gardens		•	•				1,636	10	20
37	36	Frank Seminara	Morgan Stanley Private Wealth Mgmt	Palm Beach Gardens		•	•				3,493	15	20
38	41	Christopher Aitken	UBS Private Wealth Management	Ponte Vedra Beach		•	•				2,126	25	50
39	31	Sean Fetterman	Morgan Stanley Wealth Management	Boca Raton		•	•				2,631	15	30
40	92 N.Y.	Glenn Arthurs	UBS Wealth Management	Placida	•	•	•			•	3,881	3.5	6
41	43	Chris Garvin	UBS Private Wealth Management	Fort Lauderdale		•	•				2,412	10	15
42	N	Scott Pinkerton	FourThought Private Wealth	Venice	•	•	•				1,788	5	15
43	N	Paul Wood	Raymond James	Orlando	•	•	•				1,847	1	1.8
44	52	Louise Armour	J.P. Morgan Wealth Management	Palm Beach Gardens		•	•	•	•	•	1,807	10	40
45	N	Steve Levine	Morgan Stanley Private Wealth Mgmt	Miami		•	•	•		•	2,318	15	70
46	37	John Olson	Merrill Private Wealth Management	West Palm Beach		•	•				2,825	15	20
47	44	Robert Dwyer	Merrill Wealth Management	Punta Gorda	•	•	•			•	12,012	3	5
48	50	Adam Palmer	Morgan Stanley | Graystone Consulting	Tampa	•	•	•	•	•	•	8,765	9.1	12
49	45	Eric Diton	The Wealth Alliance	Boca Raton	•	•	•			•	2,025	3	6
50	54	Joel Manings	Merrill Wealth Management	St. Petersburg	•	•	•				1,456	2	2.8
51	51	Thomas Ruggie	Ruggie Wealth Management	Tavares	•	•	•			•	1,308	1.7	3
52	N	Keith Jacoby	Clarity Wealth | Wells Fargo Advisors FiNet	Naples	•	•	•				4,608	10	15
53	N	Michael Kanner	Raymond James	Vero Beach	•	•	•				1,538	0.9	5
54	N	Worth Boyce	UBS Private Wealth Management	Hallandale Beach		•	•				4,811	10	20
55	48	Rod Aronson	Morgan Stanley Private Wealth Mgmt	Palm Beach		•	•	•			3,094	25	50
56	57	Bobby Kolev	Morgan Stanley Wealth Management	Aventura	•	•	•			•	5,493	50	100
57	53	Manish Mehta	UBS Private Wealth Management	Winter Park		•	•				2,184	5	7
58	40	Andrew Plum	UBS Private Wealth Management	West Palm Beach		•	•				1,354	15	25
59	46	Marc Fischer	Morgan Stanley | Graystone Consulting	Naples	•	•	•	•	•	•	3,592	50	50
60	74	Matt Kilgroe	Cyndeo Wealth Partners	St. Petersburg	•	•	•				2,500	5	6
61	38	Andrew Schultz	Morgan Stanley Private Wealth Mgmt	Miami Beach		•	•				1,719	15	40
62	47	William Merriam	Merrill Wealth Management	Jacksonville	•	•	•	•	•	•	1,703	2	5
63	61	Scott Owens	Morgan Stanley | Graystone Consulting	Tampa	•	•	•			•	8,208	8	10
64	60	Mark Donohue	J.P. Morgan Wealth Management	Palm Beach Gardens	•	•	•	•			1,591	10	25
65	75	Eric Applewhite	Morgan Stanley Wealth Management	Boca Raton	•	•	•				4,837	2	10
66	66	Daryl Emerson	Merrill Wealth Management	Winter Park	•	•	•				1,364	2	3
67	59	Jeff Hausinger	All Seasons Wealth	Tampa	•	•	•				883	1.2	5
68	67	Erick Ellsweig	Merrill Wealth Management	West Palm Beach		•	•				2,406	4	8
69	62	David Barcomb	Merrill Wealth Management	Sarasota		•	•	•	•		1,591	10	18
70	65	Gregory O'Hare	Merrill Private Wealth Management	Palm Beach Gardens		•	•				1,301	25	40
71	56	Brendan Burke	Merrill Private Wealth Management	Heathrow		•	•				2,085	5	20
72	72	Kevin Johnson	Morgan Stanley Private Wealth Mgmt	Naples		•	•	•			2,405	35	70
73	73	Thais Piotrowski	Ameriprise Financial	Boca Raton	•	•	•				1,262	1	7.5
74	71	Matthew Lytell	Riverwalk Wealth Advisors | Northwestern Mutual	Tampa	•	•	•				1,115	2.7	6.5
75	55	Garrett Burke	Merrill Private Wealth Management	Heathrow		•	•				2,085	5	20

Note: N=not ranked; *ranked posthumously

TOP 1200 ADVISORS 2025

					CLIENT TYPES								
2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
FLORIDA (continued)													
76	68	Daryn Pingleton	Merrill Wealth Management	West Palm Beach	•	•	•				$1,519	$5	$8
77	81	William LaPato	Merrill Wealth Management	Boca Raton	•	•	•				880	5	8
78	N	Michael Siden	Rockefeller Capital Management	Boca Raton		•	•			•	1,739	8	28
79	63	Shon Flaharty	Flaharty Asset Management	Clearwater	•	•	•			•	917	0.9	5.8
80	83	Adam Rosenfeld	Merrill Private Wealth Management	Miami		•	•				1,299	40	425
81	69	Michael Silver	Baron Silver Stevens Financial Advisors	Boca Raton	•	•	•	•		•	1,124	2	5
82	76	Michael Romanchuk	Merrill Wealth Management	Miami		•	•			•	1,668	14	30
83	23 Minn.	Michael Erpelding	Erpelding Wealth Mgmt | Northwestern Mutual	St. Petersburg	•	•				•	974	0.8	3
84	77	Douglas Simon	Raymond James	Palm Beach Gardens		•	•				1,103	12.8	20
GEORGIA													
1	2	Rod Westmoreland	Merrill Private Wealth Management	Atlanta		•	•				$5,406	$25	$60
2	5	James Hansberger	Morgan Stanley Private Wealth Mgmt	Atlanta	•	•	•	•			3,100	25	50
3	4	Kelly Westmoreland	Merrill Private Wealth Management	Atlanta		•	•				5,406	25	60
4	3	Craig Savage	William Blair	Atlanta		•	•	•	•	•	8,657	15.5	61.2
5	6	Brian Frank	Morgan Stanley Private Wealth Mgmt	Atlanta		•	•				3,430	10	25
6	8	David Higgins	Rockefeller Capital Management	Atlanta		•	•				3,063	61	100
7	11	Andrew Harbour	Morgan Stanley | Graystone Consulting	Atlanta		•	•	•	•	•	13,869	5	10
8	9	Justin Ryan	Rockefeller Capital Management	Atlanta			•	•			2,720	71	140
9	N	Adrian Cronje	Balentine	Atlanta		•	•	•		•	7,731	26.2	35
10	14	Michael Merlin	Rockefeller Capital Management	Atlanta		•	•				2,197	10	30
11	N	W. Austin Dodd	UBS Private Wealth Management	Atlanta		•	•	•	•	•	16,795	400	750
12	7	Thomas Epperson	Rockefeller Capital Management	Atlanta			•				2,700	50	100
13	13	Scott Thompson	CIBC Private Wealth	Atlanta			•	•			12,860	50	50
14	25	Mark King	UBS Private Wealth Management	Atlanta		•	•	•			1,347	30	50
15	19	Todd Urowsky	UBS Private Wealth Management	Atlanta		•	•				3,719	10	15
16	18	Buck Wiley III	Merrill Private Wealth Management	Atlanta		•	•	•			2,722	20	25
17	15	Donna Joyner	Merrill Wealth Management	Alpharetta		•	•				1,351	15	25
18	16	Wen Nottebohm	Cresset	Atlanta			•				6,690	50	75
19	20	Ryan Smith	Northwestern Mutual	Atlanta	•	•	•				1,267	3	5
20	17	Brian Jenkins	J.P. Morgan Wealth Management	Atlanta		•	•				4,107	35	50
21	24	Jay Jowers	Merrill Private Wealth Management	Atlanta			•				2,808	45	55
22	27	Saul Levy	Morgan Stanley Wealth Management	Atlanta		•	•				3,011	9	18
23	23	Kevin Higginbotham	Merrill Wealth Management	Atlanta	•	•	•	•	•		129,469	18	50
24	22	Andy Zager	UBS Private Wealth Management	Atlanta	•	•	•				1,849	5	7
25	21	David Skid	Morgan Stanley Wealth Management	Atlanta	•	•	•				2,083	10	10
26	N	Andrew Sullivan	Sullivan & Schlieman Wealth Management	Alpharetta	•	•	•				1,077	2.5	3.5
27	26	James Kaufman	Merrill Wealth Management	Atlanta		•	•	•			129,469	10	30
28	N	Laura Wellon	UBS Private Wealth Management	Atlanta		•	•			•	4,516	10	40
29	30	Bert Ponder	Merrill Private Wealth Management	Atlanta		•	•	•	•		2,808	15	35
30	N	Al Parker	Morgan Stanley Private Wealth Mgmt	Atlanta			•	•			2,156	50	75
HAWAII													
1	2	Eric Fujimoto	Ameriprise Financial	Honolulu	•	•	•			•	$1,386	$2.3	$7
2	1	Matthew Megorden	UBS Wealth Management	Honolulu	•	•	•				1,121	3.5	7
3	4	Wang Kar Lee	Morgan Stanley Wealth Management	Honolulu	•	•	•	•	•	•	2,373	2	4
4	5	Alan Kodama	Pacstar Financial Group	Honolulu	•	•					350	0.4	2
5	N	Daniel Shiu	UBS Wealth Management	Honolulu	•	•	•	•	•		876	0.8	1.5
6	N	James Bennett	Morgan Stanley Wealth Management	Honolulu		•	•				2,344	3	4.3
IDAHO													
1	4	Justin Samples	Ameriprise Financial	Boise	•	•	•			•	$1,464	$1	$2
2	3	Sandy Dalton	UBS Private Wealth Management	Boise		•	•	•			1,553	8	15
3	2	Dale Miller	Morgan Stanley Private Wealth Mgmt	Coeur d'Alene		•	•				3,161	15	24
4	6	Uwe Ruttke	Merrill Wealth Management	Boise	•	•	•				1,217	5	11
5	N	Christine Satterfield	Raymond James	Eagle	•	•	•				449	2.5	4
6	N	Dan Pinkerton	Pinkerton Retirement Specialists	Coeur d'Alene	•	•	•			•	1,200	3	5
ILLINOIS													
1	2	Thomas Wilson	William Blair	Chicago		•	•	•			$7,798	$15	$27.5
2	3	John Cultra	William Blair	Chicago		•	•				5,995	18	28
3	1	Paul Tashima	UBS Private Wealth Management	Chicago						•	45,420	100	1,000
4	4	Tom Bridges	CIBC Private Wealth	Chicago	•	•	•				4,835	5	8.7
5	5	David Mabie	Chicago Capital	Chicago		•	•				4,323	6	10
6	8	Cam McKinney	William Blair	Chicago		•	•	•		•	6,417	30	50
7	9	John Cimaroli	William Blair	Chicago		•	•	•		•	6,417	30	50
8	6	Peter Lee	Summit Trail Advisors	Chicago		•	•			•	3,371	25	75
9	36	Ajay Desai	UBS Private Wealth Management	Chicago		•	•			•	3,091	40	250
10	20	Louis Paster	UBS Private Wealth Management	Chicago			•			•	45,420	100	1,000
11	14	Daniel Grant	William Blair	Chicago		•	•				2,887	11	25
12	10	Brian Hahn	Neuberger Berman	Chicago		•	•	•			2,593	10	25
13	11	Scott Magnesen	Morgan Stanley Wealth Management	Oak Brook	•	•	•				7,006	3	4
14	15	Daniel Fries	Merrill Wealth Management	Chicago	•	•	•				2,083	3.5	5
15	16	Andrew Griffo	Morgan Stanley Wealth Management	Chicago	•	•	•			•	10,836	10	20
16	18	James Whitney	Morgan Stanley Private Wealth Mgmt	Chicago		•	•				6,520	50	100
17	12	Raj Bhatia	Merrill Private Wealth Management	Chicago		•	•				2,505	20	30
18	27	David Brown	William Blair	Chicago	•	•	•	•			1,711	2.5	10
19	25	Benjamin Klein	Merrill Wealth Management	Northbrook	•	•	•				1,537	6	10
20	21	David Wright	Merrill Private Wealth Management	Chicago		•	•	•	•		3,968	25	40
21	32	Jason Beckwith	Merrill Wealth Management	Chicago	•	•	•				1,957	5	7.5
22	13	Steve Jesanis	William Blair	Chicago		•	•				3,505	6	25
23	23	Michael Gallagher	Morgan Stanley Wealth Management	Chicago	•	•	•			•	10,926	3	7
24	31	Jay Maltby	UBS Private Wealth Management	Chicago		•	•				4,110	15	20
25	26	Sharon Oberlander	Merrill Wealth Management	Chicago	•	•	•				2,406	5	12
26	N	Benjamin Leshem	HLM Capital Management Group	Highland Park		•	•				3,025	12	30
27	30	Kristina Van Liew	Morgan Stanley Private Wealth Mgmt	Chicago		•	•	•	•		7,796	150	100
28	N	Justin Parker	Ameriprise Financial	Itasca	•	•	•			•	1,851	2	3
29	33	Thomas Kane	Merrill Private Wealth Management	Chicago		•	•				9,147	40	75
30	29	Michael Marcovici	Merrill Private Wealth Management	Chicago		•	•				5,674	25	35
31	37	Tony Hoban	William Blair	Chicago		•	•				1,992	15	25
32	49	Brian Marshall	William Blair	Chicago	•	•	•	•			1,586	3	5
33	28	Patrick Baldwin	Merrill Private Wealth Management	Chicago		•	•				5,674	25	35
34	40	Joseph Kartheiser	Morgan Stanley Private Wealth Mgmt	Chicago	•	•	•				3,945	15	25
35	7	Steven Hefter	HLM Capital Management Group	Highland Park		•	•				3,025	12	30
36	N	Alex Marks	Citi Personal Wealth Management	Chicago	•	•	•				1,266	0.8	12
37	N	W Janet Dougherty	Cresset	Chicago		•	•				3,836	25	50
38	N	F. Michael Covey III	Merrill Private Wealth Management	Chicago		•	•				9,147	40	75
39	24	Christopher DeMonte	Cresset	Chicago		•	•				3,058	25	40
40	47	Kathleen Roeser	Morgan Stanley Wealth Management	Deerfield		•	•	•			2,500	15	20
41	42	Ari Paxinos	Merrill Private Wealth Management	Chicago		•	•				2,849	15	25
42	43	Tom Kilborn	Merrill Wealth Management	Northbrook	•	•	•				1,516	5	8.5
43	34	Chris Baldwin	Merrill Private Wealth Management	Chicago	•	•	•				4,424	25	50
44	41	Joseph Scandariato	Merrill Wealth Management	Chicago	•	•	•				2,167	6	12
45	39	Joe Lamberti	Merrill Private Wealth Management	Chicago		•	•				2,849	15	25
46	46	Kevin Spahn	Spahn Financial | Northwestern Mutual	Lombard	•	•	•				1,558	3.5	8
47	51	Jacqueline Moss	William Blair	Chicago		•	•				1,382	30	40
48	N	Patrick Rule	William Blair	Chicago		•	•				1,577	10	20
49	N	Michael Schaffer	Schaffer Private Wealth | Wells Fargo Advisors FiNet	Deerfield	•	•	•	•		•	1,781	20	40
50	52	John Stevenson Jr.	Wells Fargo Advisors	Quincy	•	•	•	•		•	1,876	2	3
51	38	Thomas Marx	William Blair	Chicago	•	•	•			•	1,309	10	25
52	N	Laura Linger	William Blair	Chicago		•	•	•			1,151	10	25
53	N	Mary DiChristofano	Morgan Stanley Private Wealth Mgmt	Chicago		•	•				6,439	50	100
54	50	Trevor Mathias	Morgan Stanley Wealth Management	Chicago	•	•	•				1,519	5	8
55	58	Steven Lopez	Merrill Private Wealth Management	Chicago		•	•				2,603	25	50
56	54	Robert Siracusano	Wells Fargo Advisors FiNet	Naperville	•	•	•				741	4	5
57	59	Mark Birringer	Alex. Brown | Raymond James	Chicago		•	•				2,348	25	40
58	57	David Wilkinson	Morgan Stanley Private Wealth Mgmt	Chicago		•	•				3,809	35	40
59	60	Ted Davis	Morgan Stanley Wealth Management	Chicago	•	•					1,245	2.5	3
60	53	Rod Loewenthal	UBS Private Wealth Management	Northbrook		•	•				1,382	6	8

Note: N=not ranked

BARRON'S SPECIAL REPORT

CLIENT TYPES

INDIANA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	2	Wm. Craig Dobbs	Morgan Stanley | Graystone Consulting	Indianapolis						•	$41,709	$277	$277
2	1	John Cate	Merrill Wealth Management	Indianapolis		•	•			•	16,957	475	1,000
3	4	Eric Payne	Merrill Wealth Management	Indianapolis		•	•				3,346	5	8
4	3	Martin Gregor	Merrill Private Wealth Management	Indianapolis		•	•				2,295	40	80
5	5	Ronald Mencias	Merrill Wealth Management	Indianapolis		•	•				3,346	5	8
6	6	Christopher Moore	Ameriprise Financial	Fort Wayne	•	•	•				1,446	2.7	6
7	8	Jonathan Klausner	Morgan Stanley Wealth Management	Indianapolis	•	•	•				5,764	7.5	14
8	17	John Duffy	Morgan Stanley Wealth Management	Indianapolis	•	•	•				5,758	7.5	12
9	11	John Perry	Morgan Stanley Private Wealth Mgmt	Indianapolis		•	•				2,927	20	40
10	12	John Schutz	Baird	Evansville	•	•	•			•	1,024	2	3
11	10	Eric Brunton	Merrill Wealth Management	Indianapolis	•	•	•			•	16,957	3.9	5.3
12	7	Daniel Finley	Merrill Wealth Management	Fort Wayne	•	•	•			•	1,707	2.5	6
13	13	Chris Cooke	Cooke Financial Group	Indianapolis		•	•	•		•	2,800	6	10
14	15	K. Gregory Akers	Merrill Wealth Management	Indianapolis	•	•	•				2,579	4	8
15	14	Brian Cooke	Cooke Financial Group	Indianapolis		•	•	•		•	2,800	6	10
16	9	Brian Austin	Ameriprise Financial	Indianapolis	•	•				•	922	1.4	2.4
17	16	Scott Saxe	Saxe Pinkston Financial | Wells Fargo Advisors FiNet	Evansville	•	•	•				1,234	6	6
18	N	Kevin McMullen	Merrill Wealth Management	Indianapolis	•	•	•				916	3	3.5

IOWA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Bryan Boesen	Morgan Stanley Wealth Management	West Des Moines		•	•				$3,528	$10	$20
2	2	Ed McGill	McGill Junge Wealth Mgmt | Northwestern Mutual	Clive	•	•	•			•	1,572	3.7	11.9
3	4	Jeffrey Brandt	Ameriprise Financial	West Des Moines	•	•	•				1,844	0.8	4
4	5	Matt Fryar	Fryar Private Wealth | Wells Fargo Advisors FiNet	West Des Moines		•	•				1,267	5	6
5	3	Timothy Finucan	Edward Jones	Webster City	•	•	•				907	1	2
6	6	Eli Wynes	United Iowa Financial	Iowa City	•	•	•	•	•		1,150	0.7	1.1

KANSAS

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Brenna Saunders	Creative Planning	Overland Park		•	•				$3,452	$41.9	$80
2	4	Jay Beebe	Creative Planning	Overland Park		•	•				2,338	4.8	15
3	2	Trey Barnes	Mariner	Overland Park	•	•	•				4,456	1.3	10
4	3	Timothy Sutton	Creative Planning	Overland Park	•	•	•				1,870	3.1	15
5	6	Jessica Culpepper	Creative Planning	Overland Park			•				3,282	43.2	80
6	5	Jake Kern	Mariner	Overland Park	•	•	•				4,456	1.3	6

KENTUCKY

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	William Watson	Ameriprise Financial	Owensboro	•	•	•			•	$2,138	$0.8	$2.5
2	3	Travis Musgrave	Merrill Wealth Management	Lexington		•	•				1,466	5.6	10
3	2	Douglas Kisker	Ameriprise Financial	Crestview Hills	•	•				•	1,476	2.3	2.5
4	5	Thomas Perrone	Morgan Stanley Wealth Management	Louisville	•	•	•	•	•	•	2,167	1.5	1.8
5	N	Dean Donohue	Ameriprise Financial	Louisville	•	•				•	1,021	2	5
6	4	Mitch Settle	Baird	Owensboro	•	•	•			•	1,188	1	2
7	6	Lawrence Nagel	Merrill Private Wealth Management	Louisville		•	•	•		•	1,974	20	40
8	9	Shannon Vitale	Baird	Bowling Green	•	•	•				2,244	0.4	1.1
9	8	Dan Foutch	Baird	Glasgow	•	•	•			•	1,194	1.6	3
10	7	Pamela Thompson	Mariner	Louisville	•	•	•				763	1.5	6
11	11	Kellie Sheryak	UBS Private Wealth Management	Louisville		•	•				3,049	7	10
12	10	Mark Switow	UBS Private Wealth Management	Louisville		•	•				11,413	8	28

LOUISIANA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Curtis Eustis	Merrill Private Wealth Management	New Orleans		•	•	•			$2,188	$10	$27.5
2	3	Kevin Murphy	Ameriprise Financial	Shreveport	•	•					1,136	0.5	1.5
3	2	James Spiro	Morgan Stanley Wealth Management	New Orleans	•	•	•				3,473	1	5
4	5	Jacque Kuchta	UBS Wealth Management	New Orleans	•	•	•				1,184	3.4	7
5	N	TC Ford	Morgan Stanley Wealth Management	Mandeville	•	•	•				1,416	2.5	4
6	4	Scott Hardie	Merrill Wealth Management	New Orleans	•	•	•	•	•		888	4	6

MAINE

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Brian Clement	RBC Wealth Management	Portland	•	•	•			•	$982	$3.5	$7.5
2	5	Gary Bergeron	Morgan Stanley Wealth Management	Portland	•	•	•			•	938	3	5
3	N	Christopher Grennon	UBS Wealth Management	Portland	•	•	•	•	•		770	5	8
4	N	Jeremiah Burns	Morgan Stanley Wealth Management	Portland	•	•	•	•	•		774	8	15
5	2	Robertson Breed	F.L.Putnam Investment Management	Portland		•	•	•	•		901	3.6	7
6	4	Christopher Rogers	Raymond James	Portland	•	•	•				1,250	4	5

MARYLAND

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Kent Pearce	Merrill Private Wealth Management	Towson		•	•				$4,370	$15	$40
2	3	Joseph Jacques	Jacques Financial	Rockville	•	•					1,899	1.3	3.8
3	4	Peter Dunne	Merrill Wealth Management	Bethesda		•	•	•	•	•	6,529	85	200
4	5	Jeff Leventhal	Hightower Bethesda	Bethesda		•	•				2,500	5	12.5
5	2	Robert Scherer	Morgan Stanley | Graystone Consulting	Potomac		•	•	•	•	•	10,493	25	25
6	6	Barry Garber	Alex. Brown | Raymond James	Hunt Valley		•	•			•	4,830	15	25
7	8	Thomas Lee	Lee, Sipe & Associates	Rockville	•	•	•				1,436	2.5	3.5
8	8 D.C.	Jason Goldstein	Raymond James	Bethesda	•	•	•			•	4,770	30	75
9	12	Ann Marie Etergino	RBC Wealth Management	Chevy Chase		•	•	•	•	•	2,094	10	25
10	11	Bruce Wall	Merrill Wealth Management	Bethesda				•	•	•	6,538	80	80
11	14	Richard Wagener	Wagener Lee Wealth Advisors	Columbia	•	•	•	•		•	1,102	2.5	5
12	10	Ted Smith	Morgan Stanley Private Wealth Mgmt	Baltimore			•	•			3,312	50	75
13	13	Gregory Baker	Merrill Wealth Management	Bethesda	•	•	•				1,485	1	5
14	16	David Giulieri	Morgan Stanley Wealth Management	Bethesda		•	•				2,608	5	12
15	9	Ross Charkatz	Morgan Stanley | Graystone Consulting	Potomac	•	•	•	•	•	•	10,458	25	25
16	20	Michael Riley	RBC Wealth Management	Rockville	•	•	•				1,026	3.5	7.5
17	21	James Meek	Morgan Stanley | Graystone Consulting	Baltimore		•	•			•	4,728	25	35
18	19	Beth Rosenwald	RBC Wealth Management	Baltimore	•	•	•				913	4	8
19	18	Adam Rorrer	Morgan Stanley Wealth Management	Bethesda	•	•	•	•	•	•	1,870	5.2	12
20	N	Bryon Epple	RBC Wealth Management	Bel Air		•	•			•	1,669	4	10
21	22	William Orr	Merrill Private Wealth Management	Frederick		•	•	•		•	1,361	20	25
22	24	Matthew Clark	William Blair	Baltimore	•	•	•			•	1,131	5	10
23	23	Jim Holzapfel	Morgan Stanley Wealth Management	Hagerstown	•	•	•			•	1,536	2	4
24	N	M. Kent Strosnider	Morgan Stanley Wealth Management	Baltimore	•	•	•				1,798	2	4

MASSACHUSETTS

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Raj Sharma	Merrill Private Wealth Management	Boston		•	•				$7,088	$15	$20
2	2	Peter Princi	Morgan Stanley | Graystone Consulting	Boston		•	•			•	10,647	15	30
3	5	Thomas Bartholomew	Bartholomew & Co.	Worcester		•	•				5,083	4	11
4	6	Daniel Wilson	Ameriprise Financial	Auburndale	•	•					5,662	1	5
5	3	Susan Kaplan	Kaplan Financial Services	Newton		•	•				3,198	6	25
6	4	Kevin Grimes	Grimes & Co.	Westborough	•	•	•				5,523	5.3	10.6
7	7	Devin Condron	Morgan Stanley Private Wealth Mgmt	Boston		•	•		•		8,045	40	100
8	8	Charles S. Bean III	Heritage Financial Services	Westwood	•	•	•				3,102	2.5	4
9	9	Brian Strachan	Morgan Stanley Private Wealth Mgmt	Boston		•	•	•			3,286	25	30
10	10	Victor T. Livingstone	Morgan Stanley Private Wealth Mgmt	Boston		•	•	•	•		8,956	75	100
11	18	Ramzi Nuwayhid	Merrill Private Wealth Management	Boston		•	•				2,274	60	75
12	11	John Lechner	Morgan Stanley Private Wealth Mgmt	Boston		•	•				6,584	25	100
13	30	Debra Brede	D.K. Brede Investment Mgmt Co. | Focus Partners Wealth	Needham	•	•	•				1,817	3	4
14	16	Carl Cafaro	Merrill Wealth Management	Newton		•	•				6,727	22	25
15	14	David Javaheri	Morgan Stanley Wealth Management	Wellesley		•	•				3,650	7.5	15
16	28	Mark Winthrop	Winthrop Wealth	Westborough	•	•	•				2,564	3.5	5
17	17	Andrew Zimmerman	Merrill Wealth Management	Boston		•	•				2,473	15	25
18	27	Richard Miller	Ameriprise Financial	Wellesley	•	•					2,010	0.7	2
19	15	Gary McGuirk	Merrill Private Wealth Management	Boston		•	•				3,523	45	60
20	N	Eric Riak	CIBC Private Wealth	Boston		•	•			•	2,808	82.6	150
21	20	Peter Noonan	J.P. Morgan Wealth Management	Boston	•	•	•				3,178	15	50
22	24	Terrence McMahon	Morgan Stanley Private Wealth Mgmt	Boston		•	•				6,586	25	100
23	19	Ira Rapaport	New England Private Wealth Advisors	Wellesley		•	•				2,886	8	10
24	21	Frederick Keator	Keator Group	Lenox	•	•	•				1,159	2.5	8.5
25	13	Christopher Dillon	UBS Private Wealth Management	Boston		•	•				1,667	15	20
26	22	Mary Mullin	Merrill Wealth Management	Boston		•	•				1,765	7	15
27	29	Eric Breemen	Merrill Wealth Management	Wellesley	•	•	•			•	2,290	5	9.5
28	23	Raju Pathak	Morgan Stanley Wealth Management	Boston		•	•				2,162	7.5	15
29	N	Paul McCauley	Merrill Private Wealth Management	Boston		•	•				3,523	45	60
30	N	Domenic Marinelli	Morgan Stanley Wealth Management	Boston	•	•	•				1,281	5	10

Note: N=not ranked

TOP 1200 ADVISORS 2025

MICHIGAN

2025 Rank	2024 Rank	Advisor	Firm	City	Client Types: Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Charles C. Zhang	Zhang Financial	Portage	•	•	•				$7,105	$4	$6
2	2	David Kudla	Mainstay Capital Management	Grand Blanc	•	•	•				4,164	2	5
3	3	Timothy Long	Merrill Wealth Management	Grand Rapids	•	•	•	•	•	•	9,239	6	10
4	4	Philip Appel	Merrill Wealth Management	Bloomfield Hills		•	•				3,790	7.7	9.5
5	9	Jason Klein	Ameriprise Financial	Portage	•	•	•				1,569	0.3	0.9
6	5	Dana Locniskar	Merrill Private Wealth Management	Bloomfield Hills		•	•				4,536	15	50
7	6	Leo Stevenson	Merrill Wealth Management	Wyandotte	•	•	•				1,470	1.5	2.5
8	7	Aaron Romain	Merrill Wealth Management	Farmington Hills	•	•	•			•	2,707	1	5
9	8	Melissa Spickler	Merrill Wealth Management	Bloomfield Hills	•	•	•				2,088	2	5
10	10	Bruce Ballard	Merrill Wealth Management	Farmington Hills	•	•	•				2,931	6	11
11	12	Gautam Muthusamy	Arcadia Capital	Saline	•	•	•				1,726	2.5	5
12	19	Jon Vigi	UBS Private Wealth Management	Birmingham		•	•	•	•		1,209	20	50
13	20	Derek Ashcraft	Merrill Private Wealth Management	Bloomfield Hills	•	•	•				1,353	6.5	12
14	17	Marie Vanerian	Merrill Wealth Management	Bloomfield Hills		•	•		•	•	3,822	10	18
15	16	Michael Rosloniec	Morgan Stanley | Graystone Consulting	Grand Rapids		•	•	•	•	•	11,624	125	125
16	28	Eric Furlotte	Ameriprise Financial	Farmington Hills	•	•	•				3,266	2	4
17	11	Brian Brice	Morgan Stanley Private Wealth Mgmt	Birmingham		•	•			•	6,457	5	10
18	13	William Mackay	Merrill Wealth Management	Grand Rapids		•	•	•	•	•	7,639	2	5
19	14	Abraham Post	Merrill Wealth Management	Bloomfield Hills		•	•			•	1,365	7.5	8.5
20	17	Scott Bernecker	Merrill Wealth Management	Grand Rapids	•	•	•	•	•	•	2,266	10	15
21	21	David Brazen	Ameriprise Financial	Troy	•	•					3,266	2	4
22	22	Timothy Brice	Morgan Stanley Private Wealth Mgmt	Birmingham		•	•			•	6,030	5	10
23	15	Jay McGill	Merrill Wealth Management	Auburn Hills	•	•	•				1,169	3	5
24	N	Van Hauswirth	Raymond James	Grosse Pointe Farms	•	•	•				1,339	5.4	7
25	N	Mark Fudold	Morgan Stanley Wealth Management	Troy	•	•	•				1,490	1.1	1.3
26	23	James Kruzan	Kaydan Wealth Management	Fenton	•	•					750	1.8	2.9
27	25	Mark Rogers	Morgan Stanley Wealth Management	Farmington Hills	•	•	•	•	•	•	2,493	2	5
28	N	Jason Bowens	Merrill Wealth Management	Farmington Hills	•	•	•				2,931	3	6
29	24	John Mizzi	Merrill Wealth Management	Dearborn	•	•	•				876	1	1.8
30	N	Marc Merritt	Merrill Wealth Management	East Lansing	•	•	•				1,464	3.1	5.5

MINNESOTA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail	High Net Worth	Ultrahigh Net Worth	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Robert Metcalf	UBS Private Wealth Management	Wayzata		•	•				$4,906	$75	$100
2	2	Richard S. Brown	JNBA Financial Advisors	Bloomington	•	•	•				2,455	1.5	3
3	4	Louis Close	UBS Private Wealth Management	Wayzata		•	•				5,259	20	30
4	3	Judy Fredrickson	UBS Private Wealth Management	Wayzata		•	•				4,906	30	100
5	5	Charlie Kelley	Compass Capital Management	Minneapolis		•	•	•		•	2,126	5	10
6	11	Michelle Young	Ameriprise Financial	Edina		•	•				1,716	2	3.8
7	13	Travis Bezella	Creative Planning	Bloomington	•	•	•				4,754	2.2	6
8	N	Christopher Burque	Merrill Wealth Management	Minneapolis	•	•	•				1,615	2	3
9	9	Aaron Howe	RBC Wealth Management	Wayzata	•	•	•				1,323	3	10
10	7	Jesse Bull	UBS Private Wealth Management	Wayzata		•	•				2,111	10	30
11	6	Krystal Julius	Merrill Wealth Management	Wayzata	•	•	•				1,336	3	5
12	10	Michael Slaggie	Slaggie Capital Group	Winona		•	•	•	•		2,344	1	2.5
13	8	Joseph Loftus	UBS Wealth Management	Minneapolis		•	•				1,559	15	25
14	14	David A. Olson	Morgan Stanley Wealth Management	Rochester	•	•	•			•	1,216	5.5	15
15	12	Christina Boyd	Merrill Wealth Management	Wayzata		•	•				1,125	7.5	13
16	16	Royal Jaros	Ameriprise Financial	Apple Valley	•	•					1,250	1.5	2.5
17	N	Shad Ketcher	Wealth Enhancement Group	Plymouth	•	•	•				850	0.8	2
18	N	Thomas Drees	Morgan Stanley Wealth Management	Bloomington		•	•				1,410	9	15
19	17	Rhett Neuman	RBC Wealth Management	Stillwater	•	•	•				948	2	5
20	24	Chris Watkins	UBS Private Wealth Management	Minneapolis	•	•	•				5,259	15	25
21	15	Robert Swiller	UBS Wealth Management	Minneapolis	•	•	•				1,152	2	10
22	19	Derek Cherne	UBS Private Wealth Management	Wayzata		•	•				1,848	10	25
23	22	Jacob Creydt	UBS Wealth Management	Bloomington	•	•	•			•	1,934	5	8
24	N	Matthew Nikodym	UBS Wealth Management	St. Cloud	•	•	•			•	997	5	10

MISSISSIPPI

2025 Rank	2024 Rank	Advisor	Firm	City	Retail	High Net Worth	Ultrahigh Net Worth	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	N	John McRae	Citizens National Bank Wealth Mgmt | Raymond James	Meridian	•	•	•				$1,235	$0.6	$1
2	2	Bill "Rush" Mosby	UBS Wealth Management	Jackson	•	•	•				2,533	4	5
3	3	Steve Sharp	Wells Fargo Advisors	Jackson		•	•			•	3,066	2.5	3.8
4	4	Arthur Finkelberg	Raymond James	Ridgeland	•	•	•				731	2	3
5	1	Melanie Dowell	Morgan Stanley Wealth Management	Ridgeland		•	•	•		•	1,784	4	7
6	6	Bill Geary	Raymond James	Jackson	•	•	•				1,550	2	6

MISSOURI

2025 Rank	2024 Rank	Advisor	Firm	City	Retail	High Net Worth	Ultrahigh Net Worth	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	2	Bud King	UBS Private Wealth Management	St. Louis		•	•				$2,465	$10	$40
2	1	Matt Bret	UBS Wealth Management	Kansas City	•	•	•			•	4,442	1	2.5
3	3	Michael Moeller	Moeller Investment Group	Chesterfield	•	•	•			•	2,440	4	6
4	5	Diane Compardo	Moneta Group	Clayton		•	•				3,340	15	25
5	4	Mark Wilkins	UBS Private Wealth Management	Clayton		•	•				1,266	36	75
6	N	Aaron Tuttle	Gatewood Wealth Solutions	St. Louis	•	•	•				1,214	0.8	2.4
7	9	Seth Murray	Ameriprise Financial	Springfield	•	•					2,650	1	2
8	7	Niall Gannon	Morgan Stanley Private Wealth Mgmt	Clayton		•	•	•			2,437	25	25
9	6	James Hise	Merrill Private Wealth Management	Kansas City		•	•				2,205	18	25
10	15	Ron Penney	Ameriprise Financial	Springfield	•	•					2,650	1.2	2
11	8	Scott Underwood	Socium Advisors | Northwestern Mutual	St. Louis	•	•	•			•	1,724	3.5	7
12	12	Kathleen Youngerman	Morgan Stanley Private Wealth Mgmt	St. Louis		•	•	•			668	40	50
13	10	Bradford Koeneman	Moneta Group	Clayton		•	•				1,045	8	10
14	11	Don Swanson	Edward Jones	Joplin	•	•	•				738	0.7	1.5
15	13	Brian Pultman	Correct Capital Wealth Management	St. Louis	•	•	•			•	876	2	3
16	N	Jeffrey Layman	Wells Fargo Advisors	Springfield	•	•	•	•			1,021	2.5	15
17	14	Shawn Williams	Merrill Private Wealth Management	Frontenac		•	•			•	2,328	15	25
18	N	Neil Adams	Raymond James	St. Louis	•	•	•				694	2	5

MONTANA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail	High Net Worth	Ultrahigh Net Worth	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	James B. Stack	Stack Financial Management	Whitefish	•	•	•				$1,951	$2.3	$5
2	4	Jared Losing	Ameriprise Financial	Missoula	•	•	•				1,801	0.5	2.5
3	3	Charles Wagner	Merrill Wealth Management	Billings	•	•	•			•	3,772	3	5
4	6	Joshua Hedge	Merrill Wealth Management	Billings	•	•	•			•	3,772	3	5
5	2	William Royer	UBS Wealth Management	Billings	•	•	•	•		•	1,576	3	7
6	N	Daniel Kiely	Merrill Wealth Management	Missoula		•	•				1,947	3.8	6.5

NEBRASKA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail	High Net Worth	Ultrahigh Net Worth	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	2	Ryan Swartz	Creative Planning	Omaha	•	•	•				$4,293	$4.5	$15
2	4	Jason Dworak	UBS Private Wealth Management	Lincoln		•	•				1,881	15	30
3	3	Andrew Robinson	Morgan Stanley Wealth Management	Omaha	•	•	•				3,176	5	8.8
4	5	Tim Harrison	Harrison Financial | Northwestern Mutual	Omaha	•	•	•				1,165	3	10
5	6	John Garlock	RBC Wealth Management	Omaha	•	•	•	•		•	1,587	3.5	6
6	N	Chris Toth	UBS Wealth Management	Omaha	•	•	•				838	3	5

NEVADA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail	High Net Worth	Ultrahigh Net Worth	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Randy Garcia	The Investment Counsel Company of Nevada	Las Vegas		•	•			•	$1,999	$5.5	$17
2	4	Phillip Scott	Merrill Wealth Management	Reno	•	•	•				1,318	3	12
3	3	Keith Tanabe	Merrill Wealth Management	Henderson	•	•	•	•	•	•	6,618	10	25
4	6	Geoffrey Lee	Ameriprise Financial	Henderson	•	•	•				1,121	1.4	3.3
5	5	Steve Russell	Wells Fargo Advisors	Incline Village	•	•	•				1,231	7.5	25
6	N	Michael Chudd	UBS Wealth Management	Las Vegas		•	•	•		•	6,453	15	30

NEW HAMPSHIRE

2025 Rank	2024 Rank	Advisor	Firm	City	Retail	High Net Worth	Ultrahigh Net Worth	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Sean Doyle	Merrill Wealth Management	Manchester	•	•	•				$933	$2	$2.5
2	3	Brent Kiley	Ameriprise Financial	Bedford	•	•					3,016	1	2.5
3	2	Brian Doyle	Doyle & Loughman Wealth Mgmt | Wells Fargo Advisors FiNet	Hanover	•	•	•				1,463	5	10
4	4	Robert Bonfiglio	Ameriprise Financial	Bedford	•	•					3,016	1	2.5
5	N	Sheldon Stansfield	Merrill Wealth Management	Hanover	•	•	•				1,638	2.5	3.5
6	5	Stephen Spector	Steward Partners	Portsmouth	•	•	•				751	2.5	5

Note: N=not ranked

BARRON'S SPECIAL REPORT

NEW JERSEY

2025 Rank	2024 Rank	Advisor	Firm	City	Client Types: Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	David Briegs	Merrill Wealth Management	Bridgewater	•	•	•				$2,720	$4	$5
2	3	Mark Lippman	Wells Fargo Advisors	Linwood	•	•	•				3,085	2.5	4
3	2	Michael Ricca	Morgan Stanley Wealth Management	Morristown	•	•	•				6,856	10	15
4	9	Neil McPeak	McPeak Wealth Mgmt | Wells Fargo Advisors FiNet	Linwood	•	•	•	•		•	2,284	2.5	7
5	7	Scott Mahoney	Morgan Stanley Private Wealth Mgmt	Morristown		•	•				2,039	20	45
6	8	Christopher Cook	Merrill Wealth Management	Florham Park		•	•				2,438	5	15
7	13	L. Marc Shegoski	UBS Wealth Management	Princeton		•	•	•			6,712	49	68
8	11	John Micera	RBC Wealth Management	Florham Park	•	•	•			•	2,266	7.3	10
9	N	Nicholas Pepe	UBS Private Wealth Management	Paramus		•	•				3,482	25	35
10	12	Jack Riley	UBS Wealth Management	Warren		•	•				4,480	15	25
11	14	Goran Bojovski	Merrill Wealth Management	Iselin		•	•			•	20,551	2.5	5
12	10	Mark Fendrick	UBS Wealth Management	Mount Laurel		•	•				2,515	5	15
13	20	Yash Dalal	Morgan Stanley Wealth Management	Paramus		•	•				1,505	6	10
14	23	V. Peter Traphagen Jr.	Traphagen Investment Advisors	Oradell	•	•	•				1,800	1.5	2.8
15	N	Jake DeCotiis	Wells Fargo Advisors	Short Hills	•	•	•				2,390	4	6
16	15	Jack Burke	Merrill Wealth Management	Florham Park		•	•				7,746	10	18
17	21	Mark Tobias	Morgan Stanley Wealth Management	New Brunswick	•	•	•				1,660	6	10
18	29	August Zenzius	Merrill Wealth Management	Paramus	•	•	•				1,140	3.5	5.5
19	27	Ken Schapiro	Condor Capital Management	Martinsville	•	•	•				1,945	2.5	3.5
20	17	Michael Gara	RBC Wealth Management	Princeton		•	•			•	2,719	5	8.5
21	22	Gary Tantleff	UBS Wealth Management	Warren		•	•				6,277	11	10
22	24	Richard Udine	Morgan Stanley Wealth Management	Mount Laurel	•	•	•			•	4,996	4.5	6
23	36	Benjamin Kaplowitz	Merrill Wealth Management	Toms River	•	•	•				1,133	5	25
24	18	Greg Makowski	CFS Investment Advisory Services	Totowa	•	•	•			•	2,373	2	5
25	19	Harris Nydick	CFS Investment Advisory Services	Totowa	•	•	•			•	2,373	2	5
26	34	Jeffrey Browne	Merrill Wealth Management	Mount Laurel	•	•	•				1,171	3.5	5
27	28	Raymond Chase	UBS Private Wealth Management	Florham Park	•	•	•				2,299	7.5	12
28	31	Mary Guza	Morgan Stanley Wealth Management	Morristown	•	•	•				6,424	10	15
29	40	Steven Rothman	UBS Wealth Management	Red Bank	•	•	•				771	2	3.5
30	35	Anthony Valente	Morgan Stanley Wealth Management	Shrewsbury	•	•	•			•	3,133	1	2
31	N	George Pittaoulis	Ameriprise Financial	Mount Laurel	•	•				•	996	0.7	2
32	N	Seth Courtwright	Ameriprise Financial	Paramus	•	•	•				941	0.8	3
33	39	James Maltese	Merrill Wealth Management	Iselin	•	•	•				2,108	3.3	6
34	N	Gary Wayne	Center Street Capital Advisors	Chatham		•	•				4,476	5	10
35	33	Christine McGinley	UBS Wealth Management	Mount Laurel	•	•	•				1,199	9	18
36	46	Karl Kreshpane	UBS Wealth Management	Paramus		•	•				1,348	4.2	8.5
37	44	Jack Cooney	Bleakley Financial Group	Fairfield		•	•			•	870	2.5	5
38	43	Bruce Barth	Merrill Wealth Management	Short Hills	•	•	•				1,651	2.3	3.5
39	N	Jeffrey George	Merrill Wealth Management	Mount Laurel	•	•	•			•	1,574	3	5
40	N	Charles Belluardo	Merrill Wealth Management	Red Bank	•	•	•			•	2,556	4	4.8
41	N	Robert Daddario	Merrill Wealth Management	Summit		•	•				1,045	6	8.5
42	N	Joshua Wisotsky	Merrill Wealth Management	East Brunswick	•	•	•			•	1,892	3.5	5
43	38	David Comito	Merrill Wealth Management	Florham Park		•	•				1,253	4	7
44	N	Charles Malamut	Morgan Stanley Wealth Management	Northfield	•	•	•	•	•	•	1,331	4	6.5
45	47	Jason Feder	UBS Wealth Management	Red Bank		•	•				806	5.5	9
46	48	Francis Bitterly	Morgan Stanley Wealth Management	Red Bank	•	•	•				908	3	7
47	N	Paul Renfro	Merrill Wealth Management	Wayne	•	•	•				1,039	2.5	5
48	N	Darren Hugo	Morgan Stanley Private Wealth Mgmt	Morristown	•	•	•				1,144	5	10

NEW MEXICO

2025 Rank	2024 Rank	Advisor	Firm	City	Retail	High Net Worth	Ultrahigh Net Worth	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Michael Stevens	Merrill Wealth Management	Albuquerque	•	•	•				$1,783	$4	$5
2	2	Michael Blackwell	Morgan Stanley Wealth Management	Albuquerque	•	•	•				1,331	3	4
3	N	Quentin Heffron	Wells Fargo Advisors	Albuquerque	•	•	•				779	1.5	3
4	4	Kathryn Thompson	Merrill Wealth Management	Albuquerque	•	•	•				1,783	3.5	4.5
5	5	Christopher Cates	RBC Wealth Management	Albuquerque		•	•				1,680	3	5
6	6	Charles Reardon	Morgan Stanley Wealth Management	Albuquerque	•	•	•				2,047	2.5	4

NEW YORK

2025 Rank	2024 Rank	Advisor	Firm	City	Retail	High Net Worth	Ultrahigh Net Worth	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Lyon Polk	Morgan Stanley Private Wealth Mgmt	New York			•				$46,478	$125	$250
2	2	Richard Saperstein	Treasury Partners	New York		•	•			•	23,281	25	30
3	3	Justin McCarthy	Mariner	New York	•	•	•				7,562	3.6	10
4	4	Jason Katz	UBS Private Wealth Management	New York	•	•	•				6,879	15	50
5	5	Scott Stackman	UBS Private Wealth Management	New York			•				9,720	80	325
6	14	Noel Weil	Merrill Private Wealth Management	New York		•	•				24,173	50	100
7	6	Ron Basu	Morgan Stanley Private Wealth Mgmt	New York			•	•	•		20,680	25	100
8	15	Ron Vinder	Morgan Stanley Private Wealth Mgmt	New York			•	•			15,883	100	500
9	7	Seth Finkel	Neuberger Berman	New York		•	•			•	4,608	10.3	22
10	11	Adam Epstein	UBS Private Wealth Management	New York		•	•	•			8,151	35	50
11	8	Jonathan Kuttin	Ameriprise Financial	Hauppauge	•	•	•				17,286	1.5	5.5
12	13	Stephanie J. Stiefel	Neuberger Berman	New York		•	•			•	3,736	15	50
13	N	Ed Moldaver	Rockefeller Capital Management	New York			•	•		•	5,000	10	25
14	12	Frank Marzano	Wealthspire Advisors	Melville		•	•				8,426	20	30
15	17	R. Christopher Errico	UBS Private Wealth Management	New York		•	•				4,775	10	50
16	18	Holly Newman Kroft	Neuberger Berman	New York		•	•			•	4,410	16.5	20
17	9	Scott Wilson	Morgan Stanley Private Wealth Mgmt	New York			•				10,473	25	50
18	16	Jordan Mayer	J.P. Morgan Wealth Management	New York		•	•		•		8,431	34	75
19	19	William Peterson	Neuberger Berman	New York		•	•				3,088	5	16
20	10	Nicholas Kavallieratos	Morgan Stanley Wealth Management	New York	•	•	•	•		•	15,467	15	35
21	26	Martin Halbfinger*	UBS Private Wealth Management	New York		•	•			•	4,654	20	35
22	22	Leigh Cohen	Merrill Private Wealth Management	New York		•	•	•			9,051	25	45
23	23	Russell Rabito	UBS Private Wealth Management	New York		•	•		•		7,450	25	35
24	24	John Barrett	Merrill Wealth Management	New York		•	•	•	•		3,327	25	80
25	72	Rich Abrams	UBS Private Wealth Management	New York	•	•	•				4,253	2	8
26	28	Gerard Klingman	Klingman & Associates	New York		•	•				4,596	15	18
27	47	Evan Steinberg	Morgan Stanley Private Wealth Mgmt	New York		•	•				5,695	10	18
28	29	Jonathan Kass	Merrill Wealth Management	New York		•	•				11,332	8.5	25
29	25	Robert Stolar	Morgan Stanley Private Wealth Mgmt	New York			•				7,143	75	150
30	34	David Magrone	Merrill Private Wealth Management	New York			•				6,567	75	150
31	30	Daniel O'Connell	Merrill Wealth Management	Garden City	•	•	•	•	•	•	3,046	14.5	36
32	N	Fotios Piniros	Morgan Stanley Private Wealth Mgmt	New York		•	•	•			13,010	25	100
33	39	Robert Dyer	Merrill Private Wealth Management	New York		•	•				2,697	48	60
34	41	Michael Poppo	UBS Private Wealth Management	New York		•	•	•	•		2,095	10	12
35	38	Shawn Rubin	Morgan Stanley Private Wealth Mgmt	New York		•	•				2,498	20	45
36	20	Glenn Degenaars	J.P. Morgan Wealth Management	New York			•				4,859	35	75
37	40	Michael Chrys	Merrill Wealth Management	Latham		•	•	•		•	6,843	12	15.5
38	N	John DeRosa	UBS Private Wealth Management	New York			•				5,795	25	25
39	42	Bruce Burrows	Morgan Stanley Private Wealth Mgmt	Garden City	•	•	•			•	42,450	20	40
40	43	John Longo	Morgan Stanley | Graystone Consulting	New York		•	•			•	31,358	100	50
41	36	Brian Bennett	UBS Private Wealth Management	New York		•	•				1,955	3.5	15
42	49	Joshua Malkin	Morgan Stanley Private Wealth Mgmt	New York		•	•		•		3,578	25	50
43	37	Elizabeth Weikes	J.P. Morgan Wealth Management	New York			•	•			7,574	25	50
44	50	Ryan Lewis	Morgan Stanley Private Wealth Mgmt	New York		•	•				71,069	40	150
45	44	Charles Balducci	Merrill Wealth Management	New York		•	•				4,682	12.7	30
46	48	Daniel Kilmurray	UBS Private Wealth Management	New York		•	•				8,255	10	25
47	46	David Katz	Merrill Wealth Management	New York		•	•				2,420	25	50
48	45	Robert Waldele	Merrill Wealth Management	New York		•	•	•			6,122	30	50
49	60	Peter Svarre	Merrill Wealth Management	New York		•	•				2,439	12	30
50	53	Lewis Altfest	Altfest Personal Wealth Management	New York	•	•	•				1,765	2.3	5.3
51	59	W. Corby May	Merrill Wealth Management	Garden City		•	•	•		•	2,351	8	17
52	31	Jason Babb	J.P. Morgan Wealth Management	New York		•	•				4,859	10	20
53	57	Patrick Fruzzetti	Rose Advisors | Hightower	New York		•	•				1,697	7	25
54	62	Michael Bapis	Rockefeller Capital Management	New York		•	•			•	1,788	5	25
55	63	Steven Strzelecki	Morgan Stanley Wealth Management	Garden City	•	•	•			•	42,450	10	25
56	100	Benjamin Feldman	Park Avenue Capital	New York	•	•	•				5,336	3	10
57	N	Ernest Peter Tiboris	Park Avenue Capital	New York	•	•	•				5,336	5	10
58	58	John Sargent	Rockefeller Capital Management	New York		•	•	•			2,901	75	350
59	70	Allen Saunders	UBS Private Wealth Management	New York		•	•	•			1,506	10	30
60	54	Mihir Patel	Morgan Stanley Private Wealth Mgmt	New York	•	•	•				4,188	20	50
61	108	Ira Mark	Morgan Stanley Wealth Management	Jericho	•	•	•				4,100	10	25
62	64	Charles Day	UBS Private Wealth Management	New York		•	•				1,468	15	20
63	73	Peter Arbes	Neuberger Berman	New York		•	•				1,440	4.6	8
64	61	Courtney Moore	Merrill Private Wealth Management	New York		•	•	•	•	•	10,703	69	100
65	56	Anthony Maddalena	Morgan Stanley Wealth Management	Purchase	•	•	•				3,451	5	10
66	66	Leo Marzen	Bridgewater Advisors	New York		•	•				2,250	6	10
67	77	Lyle Casriel	UBS Private Wealth Management	New York			•				9,720	80	325

Note: N=not ranked; *ranked posthumously

TOP 1200 ADVISORS 2025

NEW YORK (continued)

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
68	68	William Schoff	UBS Wealth Management	Rochester	•	•	•			•	$2,950	$10	$25
69	55	Harold Elish	UBS Private Wealth Management	New York	•	•	•	•			3,543	7	10
70	69	Emily Rubin	UBS Private Wealth Management	New York		•	•				2,766	25	50
71	65	David Beyer	Morgan Stanley Wealth Management	New York		•	•				3,140	10	25
72	N	Wendy Holmes	UBS Private Wealth Management	New York		•	•	•			1,965	30	80
73	71	Alyssa Moeder	Merrill Private Wealth Management	New York			•	•			5,922	35	150
74	81	Louise Gunderson	UBS Private Wealth Management	New York		•	•				6,465	10	25
75	86	Craig Pastolove	Morgan Stanley Private Wealth Mgmt	New York		•	•			•	3,899	16	30
76	74	Richard Salvino	Merrill Private Wealth Management	New York			•	•			5,922	35	150
77	97	Hillary Cullen	UBS Private Wealth Management	New York		•	•			•	5,053	20	40
78	85	Steven Cannata	Merrill Wealth Management	New York	•	•	•			•	9,259	0.9	3.5
79	78	Doug Mellert	Merrill Wealth Management	New York		•	•	•	•	•	6,416	10	25
80	87	Neil Mitchell	Morgan Stanley Private Wealth Mgmt	New York		•	•			•	4,015	60	80
81	75	Anthony Dertouzos	Morgan Stanley Private Wealth Mgmt	New York		•	•				2,481	42	75
82	82	Todd DiScala	Merrill Wealth Management	New York		•	•	•	•	•	6,416	10	25
83	102	Linda Modico	UBS Wealth Management	New York			•	•	•	•	8,800	50	100
84	N	Sanjay Patel	Merrill Wealth Management	New York		•	•				3,344	7.5	30
85	80	Lori Van Dusen	LVW Advisors	Pittsford		•	•			•	2,274	15	35
86	88	Andrew P. Kraus	Merrill Private Wealth Management	New York		•	•			•	21,771	49.3	60
86	76	John Vessa	Morgan Stanley Wealth Management	New York	•	•	•				4,852	5	10
88	N	Brandon Sobel	UBS Private Wealth Management	New York		•	•	•			1,191	25	50
89	89	Robert McGinty	Merrill Private Wealth Management	New York		•	•			•	21,771	49.3	60
90	103	Christopher Malof	UBS Wealth Management	Buffalo		•	•			•	3,880	10	30
91	84	John Adelman	UBS Private Wealth Management	New York		•	•	•			2,860	10	30
92	95	Greg DelMonte	Stifel	New York	•	•	•			•	2,148	1	10
93	N	Todd Forman	Morgan Stanley Private Wealth Mgmt	New York		•	•				5,695	10	18
94	96	Todd Silaika	Merrill Wealth Management	Clifton Park	•	•	•				2,516	3	5
95	79	William Einstein	UBS Private Wealth Management	New York		•	•				8,255	7.5	15
96	N	Rob Meenan	UBS Private Wealth Management	New York			•				2,221	18	40
97	91	Lawrence Liebers	Merrill Wealth Management	New York		•	•				1,767	12.5	25
98	27	Virginia Guy	Neuberger Berman	New York		•	•				2,229	9.6	20
99	104	Roger Tulcin	Neuberger Berman	New York		•	•				1,153	5.1	10
100	N	Ronald Giancristofaro	UBS Private Wealth Management	New York	•	•	•				4,253	3	6
101	N	Kimberley Hatchett	Morgan Stanley Private Wealth Mgmt	New York		•	•	•	•		8,081	25	50
102	94	Eric Snyder	Merrill Wealth Management	New York		•	•				4,682	12.7	30
103	83	Nicholas Finn	UBS Private Wealth Management	New York		•	•			•	2,108	22	50
104	N	Shlomi Yedid	UBS Private Wealth Management	New York			•				2,221	18	40
105	105	Susan Kingsolver	Morgan Stanley Private Wealth Mgmt	New York		•	•				3,116	20	75
106	93	David Bieber	Morgan Stanley Private Wealth Mgmt	New York		•	•	•		•	1,915	25	50
107	N	Robert Feighan	Ameriprise Financial	Valhalla	•	•	•				1,949	3	10
108	N	Michael Bromberg	UBS Wealth Management	New York	•	•	•				2,371	3	5
109	107	Jacqueline Willens	UBS Private Wealth Management	New York	•	•	•				1,325	5	10
110	N	Justin Towey	Morse, Towey, White & Hoffman | Hightower	New York	•	•	•				3,263	5	15
111	67	Geri Eisenman Pell	Ameriprise Financial	Rye Brook	•	•	•				3,016	2.5	8
112	106	Paul Lewis	UBS Private Wealth Management	New York		•	•	•			2,860	10	30
113	N	Kathleen Grasmeder	Morgan Stanley Wealth Management	Glens Falls	•	•	•				1,782	1	3.5
114	N	Jill Bobigan	UBS Private Wealth Management	New York	•	•	•		•		1,810	2	5
115	35	Christopher Wimpfheimer	J.P. Morgan Wealth Management	New York	•	•	•			•	2,680	25	40
116	99	Dennis Cutrone	Morgan Stanley Private Wealth Mgmt	New York	•	•	•		•		4,372	25	45
117	114	Andrew Hart	Morgan Stanley Private Wealth Mgmt	New York		•	•	•			11,776	25	100
118	111	Anna Winderbaum	Morgan Stanley Private Wealth Mgmt	New York			•				2,904	50	100
119	112	Joseph Lerner	Morgan Stanley Private Wealth Mgmt	New York			•				2,904	50	100
120	115	Crystal Ho	Morgan Stanley Private Wealth Mgmt	New York			•				10,473	25	50

NORTH CAROLINA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	2	Greg Cash	UBS Private Wealth Management	Charlotte			•				$25,787	$20	$50
2	1	Mitchell Wickham	UBS Private Wealth Management	Charlotte			•				25,787	20	50
3	3	William Oliver	Wells Fargo Advisors	Charlotte		•	•				3,017	10	25
4	4	John McCardell	Merrill Wealth Management	Charlotte	•	•	•				10,819	7.5	15
5	5	Brett Hoge	Truist Investment Services	Winston-Salem	•	•	•			•	2,290	5	15
6	7	Jack Taylor	Truist Investment Services	Raleigh	•	•	•				2,157	5	10
7	6	David Rakestraw	Truist Investment Services	Raleigh		•	•				3,039	5	25
8	10	George Seamen	Merrill Wealth Management	Raleigh	•	•	•				1,740	5	7
9	11	Rick Fisher	Fisher Wealth Management	Burlington	•	•					1,299	1	2
10	15	Mike Absher	Absher Wealth Management	Chapel Hill	•	•	•				1,081	2.1	3.5
11	14	Bob McCarthy	RBC Wealth Management	Raleigh		•	•				2,370	7.5	25
12	19	Juan Sandoval	UBS Wealth Management	Charlotte	•	•	•				1,565	1.9	8
13	8	Michael Lappin	UBS Wealth Management	Raleigh		•	•				1,991	7	20
14	20	Mark Walker	Ameriprise Financial	Charlotte	•	•	•				1,189	1	2
15	12	Kelly Graves	Wealth Enhancement Group	Charlotte	•	•	•				1,015	3	4.5
16	13	Kristopher Carroll	Wealth Enhancement Group	Charlotte	•	•	•				1,831	2.5	3.5
17	16	Kathleen Malone	Wells Fargo Advisors	Charlotte		•	•				3,180	9.4	14.9
18	17	Brook Biddy	Wells Fargo Advisors	North Wilkesboro	•	•	•				2,740	4.3	12
19	21	Bill Smith	UBS Wealth Management	Raleigh		•	•				1,991	7	20
20	18	Lee Bryan III	Alex. Brown | Raymond James	Winston-Salem		•	•	•			2,792	20	25
21	26	John Patterson	Wealth Enhancement Group	Charlotte	•	•	•				772	1.5	3
22	24	Lee Morris	Morgan Stanley Wealth Management	Raleigh		•	•			•	9,270	60	75
23	23	Kim Hoffman	Edward Jones	Wilson	•	•					714	2	5
24	28	Thorne James	Merrill Wealth Management	Raleigh		•	•				816	2.7	3.9
25	N	Andy Young	Morgan Stanley Wealth Management	Charlotte	•	•	•	•		•	1,929	7	15
26	29	Ian McDade	Merrill Private Wealth Management	Charlotte	•	•	•			•	1,145	15	25
27	N	Mark Fortier	Edward Jones	Raleigh	•	•	•				710	2	5
28	N	Charles Utz	Merrill Wealth Management	Huntersville	•	•	•				1,018	3	4.5
29	N	Kevin Moran	UBS Wealth Management	Charlotte		•	•				1,741	7	15
30	27	R. Neil Stikeleather	Merrill Wealth Management	Charlotte	•	•	•				745	0.8	2.5

NORTH DAKOTA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Troy Nelson	Edward Jones	Bismarck		•	•				$1,128	$4	$6
2	2	Joel Bird	Ameriprise Financial	Bismarck	•	•					8,374	0.3	2
3	N	Paul Zenker	Edward Jones	Fargo	•	•					536	0.7	1.3
4	6	Patrick McGrath	Morgan Stanley Wealth Management	Fargo	•	•	•				586	8.5	10
5	3	Greg Tschetter	Edward Jones	Minot	•	•	•	•	•		557	0.6	1.2
6	4	Tom Heilman	Merrill Wealth Management	Fargo	•	•	•				752	2.3	3.5

OHIO

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	3	Randy Carver	Carver Financial Services	Mentor	•	•					$2,944	$1.1	$1.5
2	2	David Singer	Merrill Private Wealth Management	Cincinnati		•	•				8,779	25	40
3	4	David Ellis	UBS Private Wealth Management	Cincinnati		•	•				3,134	5	5
4	5	Stephen Fish	UBS Wealth Management	Cincinnati	•	•	•				3,114	10	25
5	6	Craig Findley	Venture Visionary Partners	Sylvania	•	•	•				5,608	5	7.5
6	9	Joel Guth	Gryphon Financial Partners	Columbus	•	•	•				2,016	2.3	4.9
7	3 S.C.	Peter Motta	Merrill Private Wealth Management	Columbus	•	•					9,826	10	50
8	8	Kevin Bruegge	Merrill Private Wealth Management	Cincinnati		•	•				8,779	25	30
9	7	Blair Cornell	UBS Wealth Management	Miamisburg	•	•	•				1,903	5	7.5
10	10	Joseph Chornyak	Janney Montgomery Scott	Columbus	•	•	•			•	1,740	3.5	5
11	17	Jeffery Chaddock	Ameriprise Financial	Columbus	•	•	•	•	•		3,983	1.8	3.5
12	15	Brady Fineske	TFO Wealth Partners	Maumee	•	•	•			•	5,484	5	20
13	11	Thomas Robertson	Morgan Stanley | Graystone Consulting	Columbus		•	•			•	15,075	5	7.5
14	21	Sean O'Reilly	Merrill Wealth Management	Cincinnati		•	•				1,636	7.5	15
15	16	Paul Carbetta	Ameriprise Financial	Powell	•	•	•				2,920	1.1	3.4
16	12	Brian Edwards	Morgan Stanley Wealth Management	Columbus	•	•				•	2,080	3	10
17	14	William McCarthy	UBS Wealth Management	Cincinnati	•	•	•				4,240	6	12
18	22	Luke Wiley	UBS Wealth Management	Cincinnati	•	•	•				1,222	3	4
19	N	Marla Petti	MAI Capital Management	Cleveland		•	•				2,773	52.5	89
20	24	Stephen Mangum	Merrill Wealth Management	Columbus	•	•	•				2,455	5	7.5
21	N	Michael Hyzdu	UBS Wealth Management	Cincinnati		•	•				2,151	6.1	10
22	29	David Himich	Morgan Stanley Wealth Management	Toledo	•	•	•				1,498	3	10
23	13	Sidney Jones	Merrill Wealth Management	Canfield	•	•	•			•	2,049	5	10
24	20	J.R. Randall	Morgan Stanley Wealth Management	Cincinnati	•	•	•				1,456	3	4
25	N	Anthony Reilly	Ascend Advisory Group	Dublin	•	•	•				2,197	1.3	4.8
26	25	Timothy Dumont	UBS Wealth Management	Cincinnati	•	•	•				4,240	6	12
27	27	Michael Beers	Morgan Stanley Wealth Management	Columbus		•	•			•	2,942	10	20
28	18	Elizabeth Armitage	Merrill Wealth Management	Cincinnati		•	•			•	1,461	2.5	5
29	N	Kevin Ryan	UBS Wealth Management	Rocky River		•	•				1,427	5	8
30	28	Gary Young	UBS Wealth Management	Cleveland	•	•	•				948	3	5

Note: N=not ranked

BARRON'S SPECIAL REPORT

OKLAHOMA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Matthew Monger	Merrill Wealth Management	Tulsa	•	•	•				$1,142	$2.5	$7.5
2	3	Jana Shoulders	Mariner	Tulsa	•	•	•				2,898	3.4	9
3	2	James Johnson	Morgan Stanley Private Wealth Mgmt	Oklahoma City	•	•	•	•			3,130	20	100
4	4	Steve Jelley	Merrill Wealth Management	Tulsa	•	•	•	•			1,630	3	10
5	5	Jeffrey Blumenthal	Wells Fargo Advisors	Oklahoma City	•	•	•				1,153	5	10
6	7	Donald Jackson	UBS Wealth Management	Tulsa	•	•	•				604	1.5	2.5
7	8	Matt R. Cain	Merrill Wealth Management	Tulsa	•	•	•			•	3,165	5.5	7.5
8	10	Jim Eagleton	Eagleton Brown Investment Group | Wells Fargo Advisors FiNet	Tulsa	•	•	•			•	1,771	0.6	1
9	N	Heather Robison	Raymond James	Bartlesville	•	•	•				459	3.5	4.5
10	9	Jeff Galvin	Morgan Stanley Wealth Management	Tulsa	•	•	•				1,279	5	10
11	12	Donald Lehman	Merrill Wealth Management	Tulsa	•	•	•			•	3,165	5	7
12	N	Elizabeth Carson	Morgan Stanley Wealth Management	Tulsa	•	•	•				1,238	2.5	3.5

OREGON

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	11	Justin Buell	Wells Fargo Advisors	Portland	•	•	•				$4,056	$4	$10
2	10	Daniel Ruediger	Ameriprise Financial	Portland	•	•	•			•	1,085	3.5	8
3	4	Edward Lang	UBS Wealth Management	Lake Oswego		•	•				2,068	4.8	10
4	N	Cameron Cheek	UBS Wealth Management	Lake Oswego	•	•	•				2,267	2.5	5
5	6	Joshua Ulmer	Morgan Stanley | Graystone Consulting	Portland		•	•			•	3,197	32.7	46.8
6	1	Rebecca DeCesaro	J.P. Morgan Wealth Management	Portland		•	•				2,428	7	9
7	7	Glen Clemans	CGC Financial Services	Lake Oswego	•	•					946	0.7	0.9
8	N	Mitchell Rask	North Point Wealth Management	Tigard	•	•	•				650	0.8	2
9	5	William Kiefel	Merrill Wealth Management	Lake Oswego	•	•	•				944	5	15
10	2	Jeffrey Yandle	J.P. Morgan Wealth Management	Portland		•	•	•			2,428	7	9
11	8	Julia Carlson	Financial Freedom Wealth Mgmt Group	Newport	•	•					536	0.5	1.5
12	N	Jonathan Levine	UBS Private Wealth Management	Portland		•	•				2,068	5	7.5

PENNSYLVANIA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Rob Thomas	Mariner	State College	•	•	•				$3,809	$0.5	$1
2	2	Johanna Walters	Merrill Wealth Management	Blue Bell		•	•				7,241	14	16
3	3	Peter Rohr	Merrill Private Wealth Management	Philadelphia			•				6,822	37.5	140
4	6	Dane Burkholder	Ameriprise Financial	Lancaster	•	•	•				4,589	0.9	5
5	10	Andrew Jugan	Ameriprise Financial	Pittsburgh	•	•	•				6,857	1.5	4.5
6	4	Patti Brennan	Key Financial	West Chester	•	•	•				2,375	2	4
7	5	Robert Fragasso	Fragasso Financial Advisors	Sewickley	•	•	•			•	2,616	0.9	2.1
8	8	James Rimmel	UBS Wealth Management	Pittsburgh	•	•	•				2,689	2	5
9	30	George Mastrogiorgos	Ameriprise Financial	Exton	•	•	•				2,302	1	2
10	11	Michael Henley	Brandywine Oak Private Wealth	Kennett Square		•	•				1,807	4.4	5.5
11	12	Alan Cohn	Sage Financial Group	Conshohocken	•	•	•	•			3,420	4.5	5
12	9	John J. Parker Sr.	Wells Fargo Advisors	Philadelphia	•	•	•				2,132	7.5	15
13	13	Stephen Bealer	Merrill Wealth Management	Wyomissing	•	•	•				3,847	4	6
14	7	Grant Rawdin	Wescott Financial Advisory Group	Philadelphia	•	•	•	•		•	3,897	6.5	23
15	17	John Minnich	Merrill Wealth Management	Wyomissing	•	•	•				3,847	4	6
16	15	Virgil Kahl	Spring Ridge Financial Group	Wyomissing	•	•					1,453	1	2
17	16	Michael Hirthler	Jacobi Capital Management	Pittston	•	•	•				2,869	3	5
18	23	Jack Hafner	J.P. Morgan Wealth Management	Philadelphia		•	•				1,855	40	65
19	18	Bradford Bernstein	UBS Private Wealth Management	Philadelphia		•	•				6,637	10	25
20	20	Jay Beaulieu	Wells Fargo Advisors	Radnor		•	•				3,890	10	15
21	19	Megan Bailey	Merrill Wealth Management	Blue Bell		•	•				7,241	7.5	10
22	N	Andrew Wilshinsky	Morgan Stanley | Graystone Consulting	Scranton		•	•			•	6,052	5	12
23	N	James Meredith	Baird	Pittsburgh	•	•	•				2,255	1.5	3
24	21	Peter Strope	UBS Wealth Management	Canonsburg	•	•	•				1,344	4.4	8.7
25	31	Lon Jury	Ameriprise Financial	Lancaster	•	•					2,041	0.6	1
26	22	Thomas Seiler	Raymond James	Newtown		•	•				1,750	25	65
27	N	Doug Leonzi	Truist Investment Services	Allentown	•	•	•				1,000	2	8
28	25	Gregory Hayes	Merrill Wealth Management	Yardley	•	•	•			•	1,596	3	5
29	27	David Kron	Wells Fargo Advisors	Philadelphia		•	•				2,042	3.5	7.5
30	24	Richard Corcoran	Morgan Stanley Private Wealth Mgmt	West Conshohocken			•				2,500	35	75
31	N	Victor Levy	Wealth Enhancement Group	Philadelphia	•	•	•			•	1,364	4	8
32	29	Samuel Spanos	Raymond James	Beaver	•	•	•				1,375	0.7	2
33	26	Edward Blumenthal	Janney Montgomery Scott	Philadelphia	•	•	•	•	•	•	2,670	2	3
34	33	Peter Sargent	Janney Montgomery Scott	Yardley	•	•	•				1,270	2.5	5
35	35	David Ebner	Merrill Wealth Management	Philadelphia	•	•	•				2,240	50	55
36	34	Michael Duckworth	Merrill Private Wealth Management	Pittsburgh		•	•				2,494	25	40
37	39	Kimberly St. Pierre	Ameriprise Financial	Plymouth Meeting	•	•					1,720	1.6	6
38	28	Mark Eskin	Janney Montgomery Scott	Philadelphia	•	•	•	•	•	•	2,670	2	3
39	14	Derek Jancisin	Merrill Private Wealth Management	Pittsburgh		•	•			•	3,796	10	25
40	36	Eric Salmansohn	Morgan Stanley Wealth Management	Philadelphia		•	•				1,841	3.8	10
41	41	Michael Malz	Morgan Stanley Wealth Management	Allentown		•	•			•	9,418	10	20
42	32	Michael Greenly	UBS Private Wealth Management	Philadelphia		•	•				1,225	35	65
43	38	Barbara Hudock	Hudock Capital Group	Williamsport	•	•	•				905	1	3
44	42	Robb Boland	RBC Wealth Management	Philadelphia		•	•				1,492	6	20
45	43	Christian Aguirre	Merrill Wealth Management	Doylestown	•	•	•			•	1,544	4	7
46	44	Craig Schwartz	Wells Fargo Advisors	Philadelphia	•	•	•			•	1,079	2.5	8
47	40	John Solis-Cohen	Wells Fargo Advisors	Radnor	•	•	•				1,215	2.5	5
48	37	Jeffrey Martinides	Merrill Wealth Management	Yardley	•	•	•				987	5	25

RHODE ISLAND

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Malcolm Makin	Professional Planning Group	Westerly	•	•					$1,834	$1.5	$3
2	2	Nick Loring	Loring Advisory Group	Greenville	•	•	•			•	886	0.7	2.5
3	3	John Zitzmann	Morgan Stanley Wealth Management	Providence	•	•	•				1,368	5	12
4	4	Edythe De Marco	Merrill Wealth Management	Providence		•	•			•	1,642	3.4	5
5	5	Denise Roberts	Morgan Stanley Wealth Management	Newport	•	•	•				921	2.8	5
6	N	Robert Bourgault	RBC Wealth Management	Providence	•	•	•			•	479	3	9

SOUTH CAROLINA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Rick Migliore	Merrill Private Wealth Management	Columbia		•	•	•	•	•	$10,819	$10	$15
2	5	Ronnie Dennis	Merrill Private Wealth Management	Columbia		•	•			•	10,819	20	50
3	4	Robert Vingi	Wells Fargo Advisors	Charleston	•	•	•				3,105	10.2	23
4	12	Bert Arrowood	UBS Wealth Management	Greenville	•	•	•			•	1,693	4	10
5	2	Cheryl Holland	Abacus Planning Group	Columbia		•	•	•			1,915	12.6	26
6	6	John Bennett	Merrill Wealth Management	Mount Pleasant	•	•	•				866	2.5	6
7	8	Kirk Lloyd	Merrill Private Wealth Management	Columbia		•	•	•		•	4,163	10	15
8	11	Paul Vannatta	Merrill Wealth Management	Charleston	•	•	•				1,767	2.5	6.5
9	7	George Starnes	G3 Wealth Advisors | Northwestern Mutual	Columbia	•	•	•			•	911	3	5
10	N	Dennis Coleman	Wells Fargo Advisors	Charleston	•	•	•				818	2.2	5.5
11	9	Brian Noone	Merrill Wealth Management	Mount Pleasant		•	•	•			6,512	15	20
12	10	W. Clark Gallivan	UBS Private Wealth Management	Greenville		•	•			•	932	4.5	6

SOUTH DAKOTA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	David Hillard	RBC Wealth Management	Rapid City	•	•	•	•			$1,919	$3.5	$6
2	3	Gordon Wollman	Cornerstone Financial Solutions	Sioux Falls	•	•					646	0.8	1.5
3	4	Nathan Quello	Raymond James	Sioux Falls	•	•	•	•		•	962	2.1	3.2
4	5	Kelly Rae Haskell	Edward Jones	Aberdeen	•	•	•				483	1.3	2.5
5	6	Jon Hauger	Edward Jones	Dakota Dunes	•	•	•				676	2	3
6	N	William Lindquist	Merrill Wealth Management	Sioux Falls	•	•	•				793	2	5

TENNESSEE

2025 Rank	2024 Rank	Advisor	Firm	City	Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	2	Charles Kirby	UBS Private Wealth Management	Nashville		•	•				$3,042	$52	$300
2	5	Brock Kidd	Pinnacle Asset Mgmt | Raymond James	Nashville	•	•	•				1,338	7	20
3	1	John Montgomery	Rockefeller Capital Management	Franklin		•	•				2,183	15	30
4	4	Brett Bartman	RBC Wealth Management	Nashville		•	•	•	•	•	2,679	10	15
5	3	Matthew Miller	Merrill Private Wealth Management	Brentwood		•	•				2,023	30	40
6	7	Timothy Pagliara	CapWealth Advisors	Franklin	•	•	•				1,552	3.5	6.7
7	11	Stan Jacobs	UBS Wealth Management	Knoxville	•	•	•				874	1.5	3
8	9	Brent Trentham	Ameriprise Financial	Alcoa	•	•					2,536	0.8	2
9	14	Yaz Hassan	Baird	Murfreesboro		•	•				1,450	5	10
10	8	Jay Williams	UBS Private Wealth Management	Memphis			•	•			2,440	160	990
11	12	Malcolm Liles	Baird	Nashville	•	•	•				2,127	7.5	15
12	16	Trey Smith	Truist Investment Services	Nashville	•	•	•				1,140	4.5	25
13	10	Stephen Weatherly	Merrill Private Wealth Management	Memphis		•	•				959	6	20
14	13	David Adams	Adams Wealth Partners | Raymond James	Nashville	•	•	•			•	890	5	10
15	15	Gregory Herman	LBMC Investment Advisors	Brentwood	•	•	•				2,000	4	12
16	N	Hale Hooper III	Baird	Nashville	•	•	•				3,250	40	55
17	N	Russell Jones	Merrill Wealth Management	Nashville	•	•	•	•			2,150	3.1	10
18	N	Andrew Fowler	Raymond James	Nashville	•	•	•				955	1.5	10

Note: N=not ranked

TOP 1200 ADVISORS 2025

TEXAS

2025 Rank	2024 Rank	Advisor	Firm	City	Client Types: Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	5	Charles McKinney	Morgan Stanley Private Wealth Mgmt	Dallas		•	•				$10,042	$200	$250
2	1	Richard Szelc	Neuberger Berman	Dallas		•	•				2,920	20	25
3	2	William Corbellini	Merrill Private Wealth Management	Dallas		•	•				7,006	30	35
4	4	Ryan Long	UBS Private Wealth Management	Dallas	•	•	•				6,465	15	25
5	7	Frederick de Groot	Merrill Wealth Management	The Woodlands	•	•	•				3,804	10	15
6	6	Brent Anderson	Morgan Stanley Private Wealth Mgmt	Houston		•	•	•			4,056	25	50
7	3	Kevin Blonkvist	RBC Wealth Management	Midland	•	•	•	•	•		7,217	20	55
8	9	Charles Jones	Ameriprise Financial	Dallas		•	•				1,904	4.1	7.1
9	10	Dwight Emanuelson	Merrill Private Wealth Management	Dallas		•	•				7,006	30	35
10	11	Scott Tiras	Ameriprise Financial	Houston	•	•	•				1,895	4	7
11	14	Mark Moore	UBS Private Wealth Management	Austin		•	•				2,846	14	25
12	8	Van Pearcy	Van Pearcy's Wealth Services Team	Midland	•	•	•				2,606	2.5	10
13	17	Brian Tramontano	Merrill Wealth Management	San Antonio	•	•	•				1,540	3.3	5
14	13	Darrell Pennington	Ameriprise Financial	Houston	•	•					1,647	1.5	2.5
15	N	Bas Solleveld	CIBC Private Wealth	Houston		•	•	•	•	•	2,006	26.1	35
16	28	Steve Nagel	Merrill Private Wealth Management	Frisco		•	•				2,682	8	10
17	15	Charla McIntyre Fields	Ameriprise Financial	Hurst	•	•	•				2,511	2	3.8
18	21	R. Scot Smith	Morgan Stanley Wealth Management	Dallas	•	•	•	•			1,834	3.5	8
19	16	Sean Fitzpatrick	Raymond James	Houston	•	•	•				2,497	3	5
20	19	Gil Baumgarten	Segment Wealth Management	Houston		•	•				1,852	15	25
21	18	Jeffery Price	Merrill Wealth Management	Southlake		•	•				1,828	3.5	6
22	12	Tommy McBride	Merrill Wealth Management	Dallas		•	•				1,805	5	15
23	22	Langston Turner	UBS Private Wealth Management	Houston		•	•				3,947	25	50
24	23	Bonner Barnes	Corda Investment Management	Houston	•	•					1,736	1.2	2
25	27	Jennifer Marcontell	Ameriprise Financial	Mont Belvieu		•	•				1,753	2.8	3.5
26	24	Stephen Engro	Beacon Financial Group	Dallas	•	•	•				1,247	1.8	3.3
27	29	J. Michael Fox	Merrill Wealth Management	Houston	•	•	•				1,573	4	8
28	74	James Woldert	Morgan Stanley Wealth Management	Houston		•	•				1,342	8	23
29	31	Craig Massey	Merrill Private Wealth Management	Houston		•	•	•			5,350	100	150
30	40	Bradley Bruce	mFORCE Capital	Fort Worth		•	•				1,854	7	15
31	37	Ira Kravitz	UBS Private Wealth Management	Plano	•	•	•				1,481	5.5	8.5
32	75	Kevin Dickey	Morgan Stanley Private Wealth Mgmt	Dallas		•	•				4,051	25	40
33	33	Darren Fenz	Merrill Wealth Management	Houston		•	•				2,000	3.5	5
34	38	Scott Cohen	CD Wealth Management	Dallas		•	•			•	1,276	1.7	12
35	39	Richard Ashcroft	Baird	Houston		•	•				2,700	4	5
36	30	Audree Begay	Ameriprise Financial	Houston	•	•	•				1,904	2.6	2.7
37	36	Joni Abalos	Merrill Wealth Management	Houston		•	•				2,000	3.5	5
38	59	Stephen Tosha	Merrill Wealth Management	Dallas		•	•	•	•		1,260	3	5.5
39	47	Maxwell Pearl	J.P. Morgan Wealth Management	Dallas	•	•	•			•	10,130	10	20
40	41	Jason Tarver	Merrill Wealth Management	Frisco	•	•	•				3,310	9	12
41	51	Greg McDonald	UBS Private Wealth Management	Midland	•	•	•	•			1,173	10	25
42	25	Doug John	Requisite Capital Management	Dallas		•	•	•		•	1,904	30	50
43	N	Eric Price	Pathstone	Austin			•				4,048	81	81
44	45	J. Dow Crocker	Raymond James	Dallas	•	•	•				1,750	10	15
45	46	Lewis Metzger	Morgan Stanley Wealth Management	Houston	•	•	•				2,998	6	8
46	44	Ron Kern	Morgan Stanley | Graystone Consulting	San Antonio		•	•			•	6,081	25	30
47	50	Will Murphy	Wells Fargo Advisors	The Woodlands		•	•				1,156	10	25
48	N	Jim Edwards	Raymond James	Houston	•	•	•				2,490	3	7
49	54	William Hrynyshyn	UBS Private Wealth Management	San Antonio	•	•	•				914	1.8	3.8
50	42	Gregory Glosser	RBC Wealth Management	Dallas		•	•				1,381	3.5	10
51	56	Charles Johansen	Merrill Wealth Management	The Woodlands	•	•	•			•	2,798	6	10
52	61	Brian Petrauskas	Merrill Wealth Management	The Woodlands	•	•	•			•	2,798	6	10
53	64	Charles Lewis	Wells Fargo Advisors	Waco	•	•	•	•	•	•	1,268	2	3.5
54	58	Jared Holden	Merrill Wealth Management	Houston	•	•	•			•	1,649	3	5
55	49	Reed Smith	Merrill Private Wealth Management	Houston		•	•	•			4,512	25	50
56	34	William Gouldin	Morgan Stanley Wealth Management	Houston		•	•	•			1,196	5	20
57	52	Dan Michel	UBS Private Wealth Management	Midland	•	•	•	•			2,073	10	25
58	55	Todd Dahlin	Merrill Wealth Management	Dallas	•	•	•				1,177	2.2	4.2
59	N	Michael Blonkvist Jr.	RBC Wealth Management	Midland	•	•	•	•	•		7,217	17	55
60	48	Champ Warren	Merrill Private Wealth Management	Houston		•	•	•			4,512	25	50
61	35	Howard Lorch	Wells Fargo Advisors	Houston	•	•	•				1,787	5.5	15.5
62	N	William Huthnance	UBS Private Wealth Management	Houston		•	•	•			1,807	25	40
63	N	Enzo Pellegrino	TLWM Financial	San Antonio	•	•	•				699	0.5	1.5
64	N	Kyle Maxwell	Rockefeller Capital Management	The Woodlands		•	•				2,030	10	10
65	N	Barry Young	UBS Private Wealth Management	Houston		•	•	•			3,972	15	30
66	57	Gail Utter	Wells Fargo Advisors	Sherman	•	•	•				1,256	2.5	5
67	68	F Michael Wood Jr.	Merrill Private Wealth Management	San Antonio		•	•	•		•	3,108	18	25
68	63	William Leven	Merrill Private Wealth Management	Houston		•	•	•			937	26	34
69	65	Brian Sauer	UBS Private Wealth Management	Houston		•	•	•			3,972	15	30
70	69	Kenny French Sr.	Edward Jones	Victoria	•	•	•				810	1	2
71	77	Steven Ogle	RBC Wealth Management	San Antonio	•	•	•				880	4	9
72	66	Dan Nelson	Merrill Private Wealth Management	San Antonio		•	•	•		•	3,108	18	25
73	53	Rob Bertino	UBS Private Wealth Management	Dallas			•				964	45	75
74	60	Mark Gladstein	Merrill Wealth Management	Houston	•	•					2,287	5	15
75	67	William Sammons	Morgan Stanley | Graystone Consulting	San Antonio		•	•	•		•	6,076	25	30
76	N	Anupam Johri	Morgan Stanley Wealth Management	Dallas	•	•	•				1,683	2.5	4
77	N	Tim Oates	UBS Private Wealth Management	Austin		•	•				2,846	5	8
78	72	Malia Morales	Merrill Private Wealth Management	Houston		•	•				3,752	30	50
79	73	Laurie Mathews	Merrill Wealth Management	Beaumont	•	•					1,308	2.3	2.5
80	71	Ted Smith	Merrill Wealth Management	Fort Worth	•	•	•				1,018	1.5	5
81	N	Richard Dvorak	Ameriprise Financial	Houston	•	•	•				854	2.2	4
82	81	David Novelli	Morgan Stanley Private Wealth Mgmt	Houston	•	•	•	•			1,983	25	40
83	79	Matthew Kardesch	Ameriprise Financial	Houston	•	•	•				883	2	3
84	88	Kapil Mathur	Morgan Stanley Wealth Management	Sugar Land		•	•				1,897	4	15
85	78	Charles Neuhaus	Wells Fargo Advisors	Houston		•	•			•	1,081	25	45
86	83	Timothy Hickman	Merrill Wealth Management	The Woodlands	•	•	•				1,011	5	20
87	86	Alvaro Gonzalez	Merrill Wealth Management	McAllen		•	•				917	20	50
88	N	Richard Fielder	Morgan Stanley Wealth Management	Dallas	•	•	•				2,221	3	12
89	N	Russell Riggan	Talent Financial Services	Snyder	•	•	•			•	1,471	1.1	5.5
90	80	Mark Elias	UBS Private Wealth Management	Houston		•	•	•	•		2,205	15	25

UTAH

2025 Rank	2024 Rank	Advisor	Firm	City	Retail	High Net Worth	Ultrahigh Net Worth	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	3	Michael Peirce	UBS Private Wealth Management	Salt Lake City		•	•	•		•	$1,245	$15	$20
2	2	John Van Wagoner	Merrill Private Wealth Management	Salt Lake City		•	•				1,441	10	25
3	1	Jeff Roundy	Merrill Wealth Management	Salt Lake City		•	•	•	•	•	1,961	10	20
4	6	Paul Shoemaker	Morgan Stanley Wealth Management	Salt Lake City	•	•	•				2,277	5	17
5	4	Dane Runia	Morgan Stanley Private Wealth Mgmt	Provo		•	•				1,744	70	85
6	5	Jack Broderick	Stifel	Park City		•	•				1,210	10	15

VERMONT

2025 Rank	2024 Rank	Advisor	Firm	City	Retail	High Net Worth	Ultrahigh Net Worth	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	1	Tim Stotz	Morgan Stanley Wealth Management	Colchester		•	•	•	•	•	$3,064	$5	$9
2	2	Jared Hendler	UBS Private Wealth Management	South Burlington		•	•				859	25	30
3	3	Brian Pelkey	Morgan Stanley Wealth Management	Colchester		•	•				1,720	3.5	6.5
4	4	Timothy O'Brien	UBS Wealth Management	South Burlington	•	•	•				645	2	4
5	5	CJ Charlebois Melendy	Ameriprise Financial	Williston	•	•					617	1.3	2.5
6	6	Christopher Dubie	Morgan Stanley Wealth Management	Colchester	•	•	•			•	1,784	2.5	3.5

VIRGINIA

2025 Rank	2024 Rank	Advisor	Firm	City	Retail	High Net Worth	Ultrahigh Net Worth	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
1	7	David Karp	Cresset	Reston		•	•				$13,573	$35	$50
2	2	Stephan Cassaday	Cassaday & Co.	McLean	•	•	•				6,193	1.5	2
3	4	Lowell Pratt	Burney Company	Reston	•	•	•				3,111	1.8	3.5
4	1	Joseph Montgomery	The Optimal Service Group | Wells Fargo Advisors	Williamsburg	•	•	•	•	•	•	7,026	8	15
5	5	James Bogart	Bogart Wealth	McLean	•	•	•				3,013	3.8	4.5
6	6	Barry Glassman	Glassman Wealth Services	Vienna	•	•	•				2,230	6	7.5
7	11	Ryan Sprowls	Wells Fargo Advisors	Alexandria	•	•	•				1,676	2	10
8	13	Susan Kim	Ameriprise Financial	Vienna	•	•					2,317	2	5
9	9	Dalal Salomon	Salomon & Ludwin	Richmond	•	•	•				1,510	3.5	5
10	15	Neil Goetzman	Goetzman Nau Financial | Raymond James	Alexandria		•	•				1,376	3	5
11	12	Tristan Caudron	RiverFront Wealth Advisors | Wells Fargo Advisors FiNet	Alexandria	•	•	•				2,276	2.5	5
12	14	Nolan Stokes	Northwestern Mutual	Fairfax	•	•	•				1,480	3.5	12
13	16	Gregory Smith	Raymond James	Reston	•	•	•				3,404	2.5	10
14	17	Allan Strange	Janney Montgomery Scott	Richmond	•	•	•	•		•	2,416	2	4.5
15	10	Michael Joyce	CW Advisors	Richmond	•	•					1,207	3.1	5
16	18	Scott Garnett	UBS Wealth Management	Richmond	•	•	•				1,045	1.5	2

Note: N=not ranked

BARRON'S SPECIAL REPORT

2025 Rank	2024 Rank	Advisor	Firm	City	CLIENT TYPES: Retail (Up to $1 mil)	High Net Worth ($1 mil-10 mil)	Ultrahigh Net Worth ($10 mil+)	Foundations	Endowments	Institutional	Team Assets ($mil)	Typical Account ($mil)	Typical Net Worth ($mil)
VIRGINIA (continued)													
17	N	Aashish Matani	Merrill Wealth Management	Norfolk	•	•	•				$1,375	$8	$10
18	20	James Somers	Merrill Private Wealth Management	Virginia Beach		•	•				1,989	50	100
19	28	Jamie Cox	Harris Financial Group	Richmond	•	•					978	1.2	2.5
20	22	Simon Hamilton	Raymond James	Reston	•	•	•				3,404	2.5	10
21	25	Brett Hayes	Hayes Nystrom Sarrett Wealth Mgmt Group	Richmond	•	•	•			•	2,331	3	4
22	23	Garret Alcaraz	Wells Fargo Advisors	Virginia Beach	•	•	•	•		•	2,018	3	6
23	N	Scott Carr	Wells Fargo Advisors	Suffolk	•	•	•	•			1,371	6.9	15
24	27	Brian Ford	RBC Wealth Management	Richmond	•	•	•			•	1,233	5	10
25	N	Jim Fitzgerald	Fitzgerald Financial Group | Northwestern Mutual	Richmond	•	•	•				1,050	3	5.5
26	26	Jeffrey Eveland	Merrill Wealth Management	Leesburg	•	•	•				871	2.5	3.5
27	21	Philip Campbell	Merrill Wealth Management	Norfolk	•	•	•				1,422	6	15
28	30	Brude Stoever	Stoever & Palmore Investment Group	Richmond	•	•	•			•	1,516	5	5
29	24	John Gill	Raymond James	Virginia Beach	•	•	•				1,433	3.8	5.5
30	N	Christopher MacNamara	Merrill Wealth Management	Vienna	•	•	•				1,677	3	4.5
WASHINGTON													
1	1	Phil Scott	J.P. Morgan Wealth Management	Bellevue		•	•				$4,685	$10	$50
2	4	Erik Morgan	Freestone Capital Management	Seattle		•	•				10,921	24	54.6
3	16	Erin Scannell	Ameriprise Financial	Mercer Island	•	•	•				8,077	4	8
4	7	Randall Linde	Ameriprise Financial	Renton	•	•	•				7,424	1.8	3.5
5	2	Dean Braun	Morgan Stanley Private Wealth Mgmt	Seattle			•				9,553	25	45
6	3	Michael Matthews	UBS Private Wealth Management	Bellevue	•	•	•				2,910	15	30
7	5	Cameron Ragen	Baird	Seattle		•	•				3,655	9	10
8	8	Terry Cook	Parcion Private Wealth	Bellevue		•	•				2,391	49	65
9	6	Jens Pascucci	Merrill Wealth Management	Seattle		•	•			•	3,464	10	50
10	11	Matthew Van Beek	Merrill Wealth Management	Seattle		•	•	•		•	3,805	12.5	35
11	10	Jay Kirkpatrick	Merrill Private Wealth Management	Spokane		•	•			•	4,435	14	20
12	14	Lawrence Hood	Pacific Portfolio Consulting	Seattle	•	•	•			•	4,921	9	15
13	18	Jason Weese	Merrill Private Wealth Management	Bellevue		•	•				1,751	30	80
14	12	Lowry West	Morgan Stanley Private Wealth Mgmt	Seattle		•	•				3,183	25	50
15	13	Michael Hershey	J.P. Morgan Wealth Management	Bellevue	•	•	•				1,951	10	25
16	19	Stacy Oster	UBS Wealth Management	Bellevue		•	•				1,221	10	15
17	20	Corina Davis	Merrill Wealth Management	Seattle	•	•	•				1,355	3	7
18	9	Michael Maroni	Merrill Wealth Management	Bainbridge Island	•	•	•				4,110	5	10
19	22	Matt Riesenweber	Cornerstone Wealth Strategies	Kennewick	•	•	•			•	1,333	1.2	2.6
20	21	Will Strong	Baird	Seattle	•	•	•	•			3,665	6	10
21	23	Carlos Lopez	Creative Planning	Bellevue	•	•	•				1,466	3.1	8
22	28	Jason Therrell	UBS Wealth Management	Everett	•	•	•				1,884	10	20
23	26	James Ferguson	Merrill Private Wealth Management	Bellevue		•	•				2,655	20	40
24	25	David Midgley	Morgan Stanley Private Wealth Mgmt	Seattle			•				6,100	40	50
25	27	Jack Almo	Morgan Stanley Private Wealth Mgmt	Seattle		•	•				2,582	30	50
26	N	Mark Russo	UBS Wealth Management	Seattle		•	•				2,821	6.9	10
27	N	Brian Acarregui	Morgan Stanley Wealth Management	Seattle	•	•	•				3,735	5	12
28	N	J.B. Champion	Morgan Stanley Wealth Management	Kirkland	•	•	•				2,148	5	10
29	29	Jeffrey Crosby	Ameriprise Financial	Kirkland	•	•	•				1,053	3.1	4.1
30	30	Paul Jackson	Morgan Stanley Private Wealth Mgmt	Bellevue		•	•				1,933	8	20
WEST VIRGINIA													
1	1	Christopher Hall	Hall Financial Advisors	Parkersburg	•	•	•			•	$1,679	$1	$1.5
2	2	David Houchins	Truist Investment Services	Charleston	•	•	•			•	1,653	4.3	6.5
3	3	Michael Shalhoup	Merrill Wealth Management	Charleston		•	•				2,557	7	10
4	N	John Dawson	Morgan Stanley | Graystone Consulting	Charleston		•	•	•	•	•	5,747	50	75
5	4	David Miller	RBC Wealth Management	Huntington	•	•	•				1,538	2	3
6	6	Jason Thompson	Morgan Stanley Wealth Management	Charleston	•	•	•			•	970	2.5	5
WISCONSIN													
1	1	Michael Klein	Baird	Milwaukee		•	•	•	•	•	$15,942	$27	$35
2	3	Bryan Sadoff	Wealth Enhancement Group	Milwaukee	•	•	•				2,265	2.5	4
3	4	Michael Sadoff	Wealth Enhancement Group	Milwaukee	•	•	•				2,265	2.5	4
4	6	Matthew Heckmann	Northwestern Mutual	Middleton		•	•				1,589	3.5	7
5	5	Thomas Parks	Morgan Stanley | Graystone Consulting	Milwaukee			•	•		•	22,301	50	50
6	10	Chris Calvelli	Baird	Milwaukee	•	•	•				5,628	10	15
7	13	Andrew Epstein	Baird	Milwaukee	•	•	•				5,628	10	12
8	12	Jason Maas	UBS Wealth Management	Madison	•	•	•				5,630	3	4
9	N	Christopher Merker	Baird	Milwaukee		•	•	•	•	•	15,942	27	35
10	18	Jerry David	Prescient Financial Solutions	Milwaukee	•	•	•				1,733	3	5
11	14	Chris Doughty	Gentian Financial	Mequon	•	•	•				901	1.5	2.5
12	11	Vince Cimino	Wealth Enhancement Group	Clinton	•	•					925	0.3	0.8
13	15	Greg Sommersberger	Baird	Mequon	•	•	•	•	•	•	952	1.2	3
14	N	Daniel Kolb	RBC Wealth Management	Brookfield	•	•	•			•	1,195	1.3	3.5
15	16	Jerod Spaeth	Northwestern Mutual	Milwaukee	•	•	•			•	1,504	0.9	4
16	17	Michael Smith	Ameriprise Financial	Stevens Point	•	•	•				894	1	1.7
17	N	John Larsen	RBC Wealth Management	Mequon	•	•	•				728	1.5	6
18	N	Aaron Kowal	Kowal Investment Group	Brookfield	•	•					1,300	1.5	2.4
WYOMING													
1	5	Randy Halfpop	The Compass Wealth Group	Cheyenne	•	•	•				$557	$0.9	$2
2	4	Kevin Murphy	Stifel	Casper	•	•	•		•		748	2.5	10
3	3	Jeffrey Vincent	Vincent Financial Services	Riverton	•	•	•				455	1.5	3.5
4	6	Ryan Scott	Edward Jones	Rock Springs	•	•					346	1.8	2.8
5	N	Lonnie Bull	Edward Jones	Lander	•	•	•				370	0.7	2
6	N	Dan Stevens	Edward Jones	Cody	•	•	•				237	1.2	2.6

Note: N=not ranked