

TOP 100 WEALTH MANAGEMENT TEAMS • PULLOUT SECTION

# BARON'S

VOL. CIII NO. 16

APRIL 17, 2023 \$5.00



Banks are getting more scrutiny, but some lightly regulated fintech start-ups are operating under the radar—with more risk to customers. How venture-capital favorite Tellus pushes the envelope with savings accounts and mortgages. **PAGE 18**



**SPECIAL PULLOUT:  
TOP 100 WEALTH  
MANAGEMENT TEAMS**  
**Financial Advice Has  
Become a Team Sport**

The best advisors often work in groups in order to meet the complex needs of wealthy clients. Here's how to find a team that best meshes with your priorities and investing approach.

**P. 18**  
**Tellus Offers 5% on  
Savings. It Isn't a Bank.**

**Cover Story:** With a generous yield funded by loans that aren't as low-risk as Tellus suggests, the fintech could run afoul of regulators.

By **JACOB ADELMAN**

**P. 14**  
**Insurance Stocks  
Could Spring to Life**

A selloff among life insurers—due to fears about their exposure to commercial real estate—presents an opportunity to scoop up names such as Equitable and Globe Life.

By **ANDREW BARY**

**P. 16**  
**A Promising Play on  
Faucets and Furnaces**

Ferguson, the leading plumbing and HVAC distributor in the U.S., isn't getting the attention it deserves from investors. Why it could get added to the S&P 500.

By **AL ROOT**

**P. 58**  
**The Remaking of the  
Global Food Chain**

Ken Seitz, CEO of potash giant Nutrien, discusses the future of farming, the effect of the Ukraine invasion on agriculture, and more.

By **ANDY SERWER**

Index	P. 4	Charting the Market	P. 34
Review & Preview	P. 12	Winners and Losers	P. 35
Mailbag	P. 59	Market View	P. 36
Inside Scoop	P. 33	Statistics	P. 37

**P. 26**

## How to Fix a Broken Fund

**Q&A:** Larry Pitkowsky reversed a lengthy slide at GoodHaven Fund by betting on high-quality growth businesses at value prices. Lately he sees a margin of safety in stocks such as Builders FirstSource, KKR, and Exor. By **BEN LEVISOHN**



Illustration by **Anthony Gerace**  
Pullout Section: Photograph by **Scott Semler**; Styled by **Emma Ringness**

© 2023 Dow Jones & Company, Inc. All Rights Reserved.

Our newspapers are 100% sourced from sustainable certified mills.

BARRON'S (USPS 044-700) (ISSN 1077-8039) Published every Monday. Editorial and Publication Headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036. Periodicals postage paid at Chicopee, MA and other mailing offices. Postmaster: Send address changes to Barron's, 200 Burnett Rd., Chicopee, MA 01020

**P. 7**  
**Up & Down Wall Street:  
The Fed Won't Flinch**

Defying logic, markets continue to price in Fed interest-rate cuts in the second half. With inflation still running hot, that's unlikely.

By **RANDALL W. FORSYTH**

**P. 11**  
**Streetwise: Let Others  
Shoot for the Stars**

Commodities are in a bull supercycle. But that doesn't make them a better bet than good, old-fashioned blue-chip stocks.

By **JACK HOUGH**

**P. 22**  
**Funds: Don't Conflate  
ETNs With ETFs**

While exchange-traded notes and exchange-traded funds share certain similarities, ETN investors face a host of additional risks.

By **DEBBIE CARLSON**

**P. 23**  
**Income: Balanced  
Funds Are Back**

The 60/40 portfolio is making a comeback after a rough 2022. Here are five funds to consider if you're ready to wade back in.

By **LAWRENCE C. STRAUSS**

**P. 24**  
**Economy: Maybe  
Things Aren't So Bad**

Viewing the yield curve and inflation in unconventional ways can yield surprising insights.

By **ALLAN SLOAN**

**P. 25**  
**Tech Trader: A Pall  
Over Cloud Spending**

Amazon Web Services and Microsoft Azure are vulnerable to belt-tightening among companies.

By **ERIC J. SAVITZ**

**P. 28**  
**Trader: It Could Be  
About to Get Bumpy**

This earnings season may separate bank winners from losers—but the pressures on the sector will extend beyond the banks themselves.

By **NICHOLAS JASINSKI**

**P. 31**  
**International: Good  
News for the Yen**

A policy shift by the Bank of Japan could usher in a prosperous era for the world's No. 3 economy.

By **CRAIG MELLOW**

**P. 32**  
**Striking Price: A Way  
to Harness Volatility**

Long-term investors can take advantage of the short-term focus of the options market to make bets on high-conviction stocks.

By **STEVEN M. SEARS**

### *Barron's Roundtable on Fox Business*

Watch Saturday or Sunday at 10 a.m. or 11:30 a.m. ET. This week, insights on what the court battle over the abortion pill means for drug companies. Plus, an interview with Citi Private Bank CEO Ida Liu on unstoppable trends for the market, and a look at theaters' make-or-break summer movies.



# THE HEALTH CARE SECTOR OF THE S&P 500 IN ONE ETF

Sector SPDRs allow you to invest in pieces of the S&P 500. Like Health Care. While adding diversification and reducing single stock risk. These ETFs combine the diversification of a mutual fund and the tracking of an index with transparency and liquidity.

## XLV

### HEALTH CARE SECTOR SPDR ETF TOP 10 HOLDINGS\*

Company Name	Symbol	Weight
UnitedHealth	UNH	9.06%
Johnson & Johnson	JNJ	8.31%
AbbVie	ABBV	5.78%
Eli Lilly	LLY	5.55%
Merck	MRK	5.53%
Pfizer	PFE	4.70%
Thermo Fisher Scientific	TMO	4.64%
Abbott Labs	ABT	3.62%
Danaher	DHR	3.39%
Bristol-Myers Squibb	BMJ	3.02%

\*Components and weightings as of 3/31/23. Please see website for daily updates. Holdings subject to change.



### THE 11 SECTORS OF THE S&P 500

Visit [sectorspdrs.com](https://sectorspdrs.com) or call 1-866-SECTOR-ETF

**An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call 1-866-SECTOR-ETF or visit [www.sectorspdrs.com](https://www.sectorspdrs.com). Read the prospectus carefully before investing.**

The S&P 500, SPDRs®, and Select Sector SPDRs® are registered trademarks of Standard & Poor's Financial Services LLC, and have been licensed for use. The stocks included in each Select Sector Index were selected by the compilation agent. Their composition and weighting can be expected to differ to that in any similar indexes that are published by S&P. The S&P 500 Index is an unmanaged index of 500 common stocks that is generally considered representative of the U.S. stock market. The index is heavily weighted toward stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. Investors cannot invest directly in an index. The S&P 500 Index figures do not reflect any fees, expenses or taxes. Ordinary brokerage commissions apply. ETFs are considered transparent because their portfolio holdings are disclosed daily. Liquidity is characterized by a high level of trading activity.

Select Sector SPDRs are subject to risks similar to those of stocks, including those regarding short-selling and margin account maintenance. All ETFs are subject to risk, including possible loss of principal. Funds focusing on a single sector generally experience greater volatility. Diversification does not eliminate the risk of experiencing investment losses.

ALPS Portfolio Solutions Distributor, Inc., a registered broker-dealer, is distributor for the Select Sector SPDR Trust.



STATE STREET GLOBAL ADVISORS

# INDEX

Our index lists significant companies mentioned in stories and columns, plus Research Reports, and Corrections & Amplifications. The references are to the first page of the item in which the company is mentioned.

For Customer Service, call 1 (800) 544-0422, or go to [customercenter.barrons.com](http://customercenter.barrons.com). For reprints of articles, call 1 (800) 843-0008, or go to [djreprints.com](http://djreprints.com).

<b>A</b> Abbott Laboratories ..... 13	Infosys ..... 34	<b>L</b> LVMH Moët Hennessy Louis Vuitton ..... 7	M&T Bank ..... 13
AllianceBernstein Holding ..... 14	Itochu ..... 13		
Alphabet ..... 25,27		<b>M</b> Markel ..... 26	
Amazon.com ..... 25		Marubeni ..... 13	
American Airlines ..... 34	<b>J</b> Jackson Financial ..... 14	Meta Platforms ..... 25	<b>N</b> Nasdaq ..... 13
American International Group ..... 15	J.B. Hunt Transport Services ..... 13	MetLife ..... 14	Netflix ..... 13
Apollo Global Management ..... 12	JPMorgan Chase ..... 12,19,28,34	Micron ..... 34	Newcrest Mining ..... 12
Apple ..... 12		Microsoft ..... 25,27	Newmont ..... 12
ASML Holding ..... 13	<b>K</b> Keyence ..... 31	Mitsubishi ..... 13,31	
	KKR ..... 27	Mitsui ..... 13,31	
		Momentive Global ..... 33	
<b>B</b> BankUnited ..... 29			<b>O</b> Office Properties Income Trust ..... 34
Berkshire Hathaway ..... 12,13,27,31			
Blackstone ..... 13,15			<b>P</b> PacWest Bancorp ..... 13
Boeing ..... 34			Pardes Biosciences ..... 33
Brighthouse Financial ..... 14			Pioneer Natural Resources ..... 12
Brookfield Infrastructure ..... 30			Primerica ..... 14
Brookfield Infrastructure Partners ..... 30			
Builders FirstSource ..... 27			<b>R</b> Reinsurance Group of America ..... 14
			Robinhood Markets ..... 19
<b>C</b> Catalent ..... 34			
Caterpillar ..... 11			<b>S</b> SAP ..... 13
Citigroup ..... 12,28			Sarepta Therapeutics ..... 34
Coinbase Global ..... 19			Saudi Aramco ..... 7
Columbia Banking System ..... 29			Seven & I Holdings ..... 31
Commerce Bancshares ..... 29			Sony Group ..... 31
Corebridge Financial ..... 14			Spirit AeroSystems ..... 34
CPI Card Group ..... 33			State Street ..... 13
Credit Suisse ..... 22			Sumitomo ..... 13
Crispr Therapeutics ..... 34			
			<b>T</b> Tesla ..... 13
<b>D</b> Daikin Industries ..... 31			Toyota Motor ..... 31
			Travelers ..... 13
<b>E</b> Emerson Electric ..... 34			Triton International ..... 30
Equitable Holdings ..... 14			Tupperware Brands ..... 12
Exor ..... 27			Turtle Beach ..... 33
Exxon Mobil ..... 12			
			<b>U</b> UBS Group ..... 22
<b>F</b> FedEx ..... 33			United Airlines Holdings ..... 13
Ferguson ..... 16			Unum Group ..... 14
Ferrari ..... 27			
First Interstate BancSystem ..... 29			<b>V</b> Voya Financial ..... 14
<b>G</b> Getty Images Holdings ..... 33			<b>W</b> Warner Bros. Discovery ..... 12
Globe Life ..... 14			Watsco ..... 16
			Webster Financial ..... 29
<b>H</b> Harmonic ..... 33			Wells Fargo ..... 12,19,28
Hermes International ..... 7			Western Alliance Bancorp ..... 29
Hitachi ..... 31			W.W. Grainger ..... 16
			WW International ..... 34
<b>I</b> Immersion ..... 33			

## BARRON'S

Rupert Murdoch *Executive Chairman, News Corp*  
Robert Thomson *CEO, News Corp* Almar Latour *CEO, Dow Jones*

**SENIOR VICE PRESIDENT, BARRON'S GROUP** Mae M. Cheng  
**ASSOCIATE PUBLISHER, BARRON'S GROUP** Dan Shar  
**MANAGING EDITOR, BARRON'S GROUP** Dave Pettit

**EDITOR IN CHIEF** David Cho

**EXECUTIVE EDITOR** Bob Rose **SENIOR MANAGING EDITOR** Lauren R. Rublin

**DEPUTY EDITORS** Alex Eule, Ben Levisohn

**EDITORIAL DIRECTOR, MAGAZINE** Phil Roosevelt

**MANAGING EDITORS** Kristen Bellstrom, Matt Bemer, Daren Fonda, Joe Woelfel

**ASSISTANT MANAGING EDITORS** Henry Cutter, Mel Gray, Anita Hamilton, Mary Romano,  
Robert Sabat, Rupert Steiner (London bureau chief)

**ASSOCIATE EDITORS** Andrew Bary, Randall W. Forsyth, Jack Hough, Reshma Kapadia, Eric J. Savitz

**SENIOR WRITERS** Bill Alpert, Megan Cassella, Lauren Foster, Nicholas Jasinski, Tae Kim, Joe Light,  
Elizabeth O'Brien, Al Root, Avi Salzman, Lawrence C. Strauss

**REPORTERS** Jacob Adelman, Janet H. Cho, Adam Clark, Emily Dattilo, Jack Denton, Catherine Dunn,  
Carleton English, Sabrina Escobar, Callum Keown, Evie Liu, Shaina Mishkin, Josh Nathan-Kazis,  
Angela Palumbo, Teresa Rivas, Connor Smith, Jacob Sonenshine, Brian Swint, Karishma Vanjani

**STORY EDITORS** Ed Lin, Erin McCarthy, Patrick O'Donnell, Stacy Ozol, Neal Templin, J.J. Thompson

**COPY DESK** Michael J. Burlingham, Richard Rescigno, Robert Teitelman

**IDEAS EDITOR** Matt Peterson

**DEPUTY DIGITAL MANAGING EDITOR** Zoe Szathmary

**SENIOR AUDIO MANAGER** Mette Lützhøft **DIGITAL PRODUCERS** Robert Cushing, Nick Devor, Clare McKeen

**DESIGN DIRECTOR** Chelsea Schiff

**ART DIRECTORS** Lynne Carty, Nick Hallam, Sue Ng

**DIRECTOR OF PHOTOGRAPHY** Sarina Finkelstein **PHOTO EDITORS** Alis Atwell, Halie Chavez, Nicole Silver

**RESEARCH DIRECTOR** Pauline Yuelys **RESEARCHER** Dan Lam

**STATISTICS MANAGER** Michael T. Kokoszka **STATISTICIAN** Darren Chima

**ADVERTISING SERVICES MANAGERS** James H. Balmer, Ward S. McGuinness

**NEWS** [editors@barrons.com](mailto:editors@barrons.com) **STATISTICS** [barronsstats@barrons.com](mailto:barronsstats@barrons.com) **CUSTOMER SERVICE** 800-544-0422

**EDITOR AT LARGE** Andy Serwer

**GLOBAL HEAD, WEALTH & ASSET MANAGEMENT** Jack Otter



Barron's is a trademark of Dow Jones and its affiliates. Barron's (USPS 044-700) (ISSN 1077-8039) Published every Monday. Editorial and Publication Headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036. Periodicals postage paid at Chicopee, MA and other mailing offices. Regular U.S. subscription rate: one year, \$359.88. Entire editorial content of this publication copyrighted by Dow Jones & Co., Inc. and must not be reproduced in whole or in part without special permission. Unsolicited manuscripts should be accompanied by self-addressed envelope with proper postage. All advertising published in Barron's is subject to the applicable rate card, copies of which are available from the Advertising Director, 1211 Avenue of the Americas, New York, N.Y. 10036. Barron's reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute acceptance of the advertiser's order. Postmaster: Send address changes to Barron's, 200 Burnett Rd., Chicopee, MA 01020.



## EXPLORE THE UNRIVALED™

Echoing through ornate halls and gilded rooms, a regal history comes to life with every step in this enchanted palace. Back on board, your fairy tale continues in lavish comfort as you reminisce about a magical day in Schwerin.

This beautiful world is best enjoyed with an equally luxurious and regal onboard experience. Join us to witness Northern Europe's masterpieces from the unrivaled space and consummate service found only aboard The World's Most Luxurious Fleet™.

**START YOUR JOURNEY AT [RSSC.COM](https://www.rssc.com)**  
CALL **1.844.473.4368** OR CONTACT YOUR TRAVEL ADVISOR

*Regent*

SEVEN SEAS CRUISES®

AN UNRIVALED EXPERIENCE®



Scan the QR code to learn  
about our latest offers  
or visit [RSSC.com/specials](https://www.rssc.com/specials)



**nuveen**

A TIAA Company

[nuveen.com/altincome](https://nuveen.com/altincome)



**n = solving for [income]**

## How will real estate shape the future of your portfolio?

Access alternative income opportunities with real estate assets  
designed to hedge for inflation and weather volatility.

One of the top 5 largest  
real estate managers in  
the world<sup>1</sup>

\$152B in real estate  
assets under management<sup>2</sup>

Global assets across  
traditional and newly  
evolving sectors

<sup>1</sup> ANREV/INREV/NCREIF Fund Manager Survey 2021. Survey illustrated rankings of 154 fund managers globally by AUM as at 31 Dec 2020.

<sup>2</sup> As of 31 December 2021. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

**Past performance does not guarantee future results.** This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

# UP & DOWN WALL STREET

Markets keep pricing in rate cuts in the second half, even though Jerome Powell & Co. imply that there will be none after the expected May hike.

## The Fed Holds Firm on Rates, but the Markets Aren't Listening

**W**ho are you going to believe, me or your own eyes? The ghost of Chico Marx seems to live on among bond traders, who continue to doubt the Federal Reserve's resolve to continue its inflation fight into 2024.

While the odds of one more quarter-point increase in the federal-funds target at the Fed's policy meeting on May 2-3 have become a near lock, markets keep pricing in rate reductions in 2023's second half. That's contrary to the best guesses of Fed Chairman Jerome Powell and his colleagues that the key policy rate will end the year at 5.1%, which implies no cuts after the May hike.

The decision to stay the course was set despite the Fed staff's forecasting a mild recession later this year, according to the minutes of the most recent policy meeting on March 21-22, which were released this past week. In light of that, bond traders still look for the Fed to flinch. But inflation, while off from its four-decade peak hit last year, has stopped improving. And consumers aren't being fooled by better year-over-year numbers resulting from the big 2022 jumps. They see price trends showing little improvement.

For instance, consumer prices showed a 5% increase in the latest 12 months, the Bureau of Labor Statistics reported this past week, down from the 9% year-over-year peak rise recorded in 2022. But the core CPI, excluding food and energy costs, was still 5.6% above the level a year earlier,



BY RANDALL W. FORSYTH

and rose at a 5.1% annual clip in the latest three months. Alternative measures, such as the Atlanta Fed's core "sticky prices," rose at a 5.9% annual pace in that stretch, not much slower than the 6.5% in the past 12 months.

Consumers see inflation rising, not falling, in the coming 12 months, no doubt because of the recent leap in energy costs. Numbers from the University of Michigan, out on Friday, showed a jump in anticipated inflation for the year ahead to 4.6%, from 3.6% a month earlier. The New York Fed's consumer survey found a similar rise in one-year inflation expectations, to 4.7% in

March from 4.2% a month earlier.

Additional meaningful insights into price trends should come in the corporate earnings reporting season just getting under way, according to Ronald Temple, chief market strategist at Lazard Asset Management. While it might be too early to gauge the effects from the banking turmoil set off by the failure of Silicon Valley Bank, impacts of the Fed's yearlong rate-hiking campaign should be evident in managements' conference calls, he tells *Barron's*. Cost pressures remain high, but companies have less ability to pass through further price increases. That points to slimmer profit margins.

Here's how BCA's editorial board answers the question of whom to believe: no Fed rate cuts with persistent inflation, while the S&P 500 index holds above 4000, not far from Friday's close. Easing would come only with a meaningful break of 3500, they write in a strategy report. Sorry, Chico.

**W**hat's a savvy politician to do when confronted with a huge domestic crisis? Take to the international stage, of course, and try to

gain favor with powerful counterparts abroad to deflect attention from the mess back home.

That tack hasn't worked too well for French President Emmanuel Macron, who has roiled his allies abroad with recent comments while protests continue to rage at home over his plan to raise France's retirement age from 62 to 64.

In the background is the most valuable stock in France, and indeed all of Europe, **LVMH** (ticker: MC.France), whose initials stand for the luxury brands of Louis Vuitton, Moët, and Hennessy. That valuation is largely a result of Chinese consumers opening their expensive purses (often Louis Vuittons) to buy French luxury goods and costly hooch.

Given this connection, it isn't surprising that Macron said in an interview with Politico that European nations shouldn't become "vassals" to U.S. policies as tensions with China rise over Taiwan's status. That is music to the ears of Chinese President Xi Jinping, who recently hosted the French leader. Macron further declared that the Old World should reduce its dependence on the dollar's "extraterritoriality." In other words, the greenback's global status should be lessened.

With LVMH stock accounting for 13% of the CAC 40 index's value, Macron "desperately needs the Chinese to love him," writes Peter Atwater, an adjunct professor at the College of William and Mary and the University of Delaware, in an especially acerbic edition of his Financial Insights newsletter this past week.

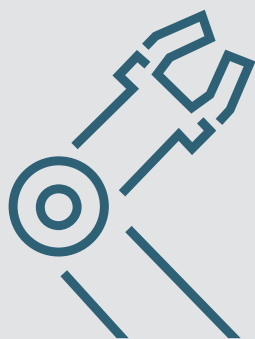
"Whether the crowd realizes it or not. Mr. Macron is tied with an Hermès scarf to Bernard Arnault," Atwater continues. **Hermès International** (RMS.France) a competitor to LVMH, has surpassed pharmaceutical giant **Novartis** (NVS) in market value, according to Bloomberg. And, with a market value close to \$500 billion, Arnault's LVMH is the only non-U. S. company—other than **Saudi Aramco** (ARAMCO.Saudi Arabia)—in the Top 10 of global stocks.

"While I doubt he realizes it, when it comes to mood, Mr. Macron is Louis



While protesters raged against him in Paris, France's Emmanuel Macron was in China, calling for the dollar's humbling.

# Think Beyond Ordinary Tech Funds



Robotics & Artificial  
Intelligence ETF  
**BOTZ**

**GLOBAL** X  
by Mirae Asset

1 (888) 493-8631  
GLOBALXETFS.COM

## Beyond Ordinary ETFs®

Investing involves risk, including possible loss of principal. The Fund invests in companies engaged in Information Technology, which can be affected by rapid product obsolescence and intense industry competition. BOTZ is non-diversified.

*Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's full or summary prospectus, which are available at [globalxetfs.com](http://globalxetfs.com). Read the prospectus carefully before investing.*

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Distributed by SEI Investments Distribution Co.



## Up & Down Wall Street (continued)

XVI without the wig," Atwater adds. That was written a day before latter-day sans-culottes stormed LVMH's headquarters on Thursday over the planned French pension reforms that are at the center of Macron's domestic woes.

Atwater suggests that, just as billions of dollars fled Silicon Valley Bank in a flash following a social-media-inspired run, mass mobilization could be targeted against public institutions if the public mood shifts.

What garnered less attention was Macron's assertion that the U.S. dollar's status should be knocked down a peg, a key policy goal of Moscow and Beijing. As for the latter, Saudi Arabia reportedly is considering accepting Chinese yuan as payment for oil sold to Beijing. The yuan has become the most traded currency in Russia, according to Bloomberg, a year after the West imposed sanctions on the Kremlin over its invasion of Ukraine.

Such developments, along with sentiments similar to those voiced by Macron, have led to declarations that King Dollar is dead. But, according to Deutsche Bank macro strategist Alan Ruskin, such pronouncements seem premature.

For decades to come, the greenback is likely to remain the dominant reserve currency, mainly because of the familiar TINA: There is no alternative. That doesn't mean it won't lose value, whether measured against other currencies or gold, which for centuries *was* money.

In fact, Ruskin writes in a research report, the king already has been dethroned in one sense, given that it takes nearly 60 times as many dollars to buy an ounce of gold as it did in the early 1970s, when gold's price was fixed at \$35 an ounce under the old Bretton Woods system. That said, investments in dollar assets, such as the S&P 500, have returned eight times more than gold in the past 35 years, he further pointed out.

As a peg for the global monetary system, the precious metal also is far from ideal. Gold's constrained supply, its greatest strength as a bulwark against inflation, is also its greatest weakness, because it can't expand to accommodate global growth.

The U.S. dollar performs that role readily. To provide an adequate supply of liquidity for world trade and finance, any competing currency would have to be issued by a nation willing to run current-account deficits. But those deficits would ultimately undermine the desirability of such a currency.

The U.S. runs a persistent current-account deficit, and covers the difference with IOUs in the form of Treasury securities and other instruments, which the rest of the world readily uses as safe, liquid assets. Foreigners also flock to other desirable U.S. investments, from Nasdaq stocks to Florida condos. So, the symbiosis works.

However, this has made the U.S. dependent on capital inflows, Ruskin points out. That wasn't a problem during the dot-com boom of the 1990s, when money flocked to American investments. But the massive fiscal borrowings following the 2008-09 financial crisis and the Covid-19 pandemic have raised concerns about the limits of Uncle Sam's credit.

Despite America's twin deficits—in the federal budget and current account (mainly trade)—the Deutsche Bank strategist sees no alternative to the dollar emerging, even if the greenback is likely to decline against other major currencies.

To compete with the buck, a rival would require free flow of capital, a liquid bond market such as Treasuries, implicit acceptance of less control of exchange and interest rates, a strong rule of law, and the willingness of a central bank to be the banker to its counterparts, as the Federal Reserve has done through its swap lines to provide dollars when needed.

These very long-term considerations aside, cyclical forces point to a break in the dollar's broad, two-decade support, according to Macro Intelligence 2 Partners. The greenback is vulnerable to an exodus of global capital, the firm argues, given the potential for a U.S. recession or a reversal in the substantial outperformance of U.S. assets, such as stocks.

For now, Fed interest-rate hikes and quantitative tightening have supported the dollar, although it's about 9% below its 2022 peak. But a reversal in hot-money flows could send it sharply lower from here, MI2 contends. The euro, which traded below parity with the buck last year, has rallied to about \$1.10. A bear market in U.S. assets could send the European currency to \$1.30, which the firm says would still be below its perceived fair value of \$1.40.

The most proximate threat to the dollar and its global status would be a U.S. default resulting from the failure to raise the debt ceiling. For America, maintaining financial independence is a matter of national security. The kowtowing of the French president demonstrates the alternative. **B**

email: [randall.forsyth@barrons.com](mailto:randall.forsyth@barrons.com)



A man in a dark suit stands with his back to the camera, looking out a large window in a modern office. The window offers a view of a cityscape. The room is bright and airy, with a conference table and chairs visible in the foreground.

# RECOGNIZE PATTERNS, SPOT OPPORTUNITIES.

With an average tenure of twenty years, our team has the collective knowledge to spot patterns that identify discrepancies between the current market value of a business and its intrinsic value over the long term.

Discover authentic active management at [ClearBridge.com](https://www.clearbridge.com)

**ClearBridge**  
Investments



# Help Clients Build Toward the Retirement They've Imagined



## A Brighthouse Shield® Level Annuity can help.

By offering a level of protection and growth opportunities along the way, a Shield annuity can help bring the retirement your clients have imagined within reach. All with the simplicity you've come to expect from Brighthouse Financial®.

Find out how a Shield annuity can help clients reach their retirement goals – all with no annual fees.<sup>1</sup>



Scan the QR code to learn more about Brighthouse Shield® Level Annuities.

<sup>1</sup> Withdrawals may be subject to withdrawal charges.

All guarantees, including any optional benefits, are subject to the claims-paying ability and financial strength of the issuing insurance company. Each issuing insurance company is solely responsible for its own financial condition and contractual obligations.

**This is not an offering of any securities for sale in New York.** This communication refers to Brighthouse Shield® Level Select 6-Year Annuity, Brighthouse Shield® Level Select 3-Year Annuity, and Brighthouse Shield® Level Select Advisory Annuity, collectively referred to as "Shield® Level annuities" or "Shield® annuities." These products are index-linked annuities issued by, with product guarantees solely the responsibility of, Brighthouse Life Insurance Company, Charlotte, NC 28277, on Policy Form L-22494 (09/12)-AV ("Brighthouse Financial"). Shield Level annuities are distributed by Brighthouse Securities, LLC (member FINRA). All are Brighthouse Financial affiliated companies. Shield Level annuities have charges, termination provisions, and terms for keeping them in force. Please contact your financial professional for complete details. Product availability and features may vary by state or firm. Brighthouse Financial® and its design are registered trademarks of Brighthouse Financial, Inc. and/or its affiliates.

Shield Level annuities are registered with the SEC. Before you invest, you should read the prospectus in the registration statement and other documents Brighthouse Life Insurance Company has filed for more complete information about the company and the product. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). You may also request a prospectus from your financial professional or directly from Brighthouse Financial at (888) 243-1932 or [brighthousefinancial.com](http://brighthousefinancial.com).

• NOT A DEPOSIT • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY  
• NOT GUARANTEED BY ANY BANK OR CREDIT UNION • MAY LOSE VALUE

## STREETWISE

I'd need night classes in metallurgical engineering and daily NATO briefings just to form half an opinion on zinc.

# A Commodities 'Supercycle'? I'll Stick With Blue Chips

**Z**inc ore is typically only 5% to 15% zinc. Miners crush and separate it to make 55% zinc concentrate, which gets sent to smelters, which use high heat to turn it into 99%-plus finished metal. Last year, a smelting bottleneck left zinc ore in a glut and finished-metal prices high.

This past week, industry giants raised smelting fees by 19%. That should provide plenty of incentive to ramp up finished zinc output, so analysts consider it a bearish sign for prices. But keep an eye on construction in China—much of zinc is used to “galvanize” steel for corrosion resistance. Also, track the war in Ukraine, because smelting is energy-intensive, so any rebound in European energy supplies could revive smelting capacity there.

See, this is why I don't own a commodity fund. I'd need night classes in metallurgical engineering and daily NATO briefings just to form half an opinion on zinc. And that wouldn't help me interpret Argentina's withering bounceback in soybeans or what the end of French refinery strikes means for oil-gasoline crack spreads.

Stocks might seem complicated, but they're not. They represent businesses run by teams of greedy geniuses whose interests more or less align with my own. I just plunk savings into a big basket of them, keep fees close to zero, dodge taxes where permissible, and try never to sell.

Commodities, on the other hand, only appear simple: bushels of corn,



BY JACK HOUGH

bars of gold, barrels of oil, all just moving from here to there, with no one in charge. But that's what makes them complicated. There are no durable competitive advantages—just price swings. Short term, it's up to me to judge the endless factors that affect supply and demand. Long term, why bother? Stocks beat commodities, and anyhow, businesses include miners, drillers, and grain processors.

John LaForge, head of real asset strategy at Wells Fargo Investment Institute, has a different take on the matter, and it's mercifully simple. Commodities, he says, go through long supercycles, where prices tend to move together. No need to choose favorites among, say, tin, butter, and palladium. Just buy or sell everything at once.

There have been six bull supercycles for commodities going back to 1791, lasting from nine to 24 years apiece, and we are in a seventh that began in March 2020, says LaForge. “Eventually, what happens is the price goes high enough, everyone and

their mother is out looking for this stuff, they find it, and prices collapse for 10 years,” he says. “Then, we wake up after that 10-year period and realize, oh, we don't have enough of this stuff, and we go through the whole cycle again.”

The last bull supercycle lasted from roughly 1999 to 2008—some commodities peaked a few years later. It featured some stunning runs. Oil at one point surged from \$10 to \$150 a barrel, copper from 60 cents to \$4.60 a pound, gold from \$250 to \$1900 an ounce, and corn from \$2 to \$8 a bushel. Supercycles are like black holes, says LaForge, with a gravitational pull that is difficult (but not impossible) for individual commodities to escape.

In hindsight, **Caterpillar's** (ticker: CAT) purchase of mining-equipment maker Bucyrus in mid-2011 was as clear a sign as any of the produce-at-any-cost sentiment that can bring bull cycles to an end. Bear markets for stocks can pass quickly. Those for commodities tend to be long slogs with washed-out sentiment and prices. The last bear supercycle for commodities lasted from 2008 to 2020 and brought prices down 73%.

Even with West Texas crude now over \$80 a barrel, U.S. drillers have been slow to increase production, citing investor demands for discipline. That's denial, a hallmark of the early years of a bull supercycle, says LaForge. “They don't believe it because the prior 10 years really stunk up the joint.” Within a few years, if the pattern repeats, they will come under pressure from those same investors for missing out on upside.

And a few years after that, it will be a free-for-all.

**S**o how much upside is left? The average bull supercycle has sent prices 247% higher. This time, they're up 80% so far. LaForge says that stocklike returns are likely from here—even if stocks slump. Last year, stocks and bonds tumbled, and a broad commodity index rose 16%.

Of course, there is no guarantee that history will repeat. Today's economic backdrop is unprecedented, says LaForge. We've seen soaring liquidity, followed by four-decade highs in inflation, followed by aggressive interest-rate hikes. Now, inflation is subsiding, and investors are watching for deteriorating company earnings or an economic slump. But commodity supercycles don't depend on a strong economy or stock market, says LaForge. “Supply during a supercycle bull is such an overwhelming issue that commodity prices can still rise even if demand is off a bit.”

To add a bit of broad commodity exposure, there's the clumsily named **iShares GSCI Commodity Dynamic Roll Strategy** exchange-traded fund (COMT), which uses a rules-based futures strategy and costs 0.48% a year in fees. For active management, Morningstar gives high marks to the **BlackRock Commodity Strategies** fund (BICSX). The A shares charge as much as 5.25% up front—avoid them like a case of the shingles. The institutional shares cost 0.72% and have a preposterous \$2 million minimum, but it's waived for many employee retirement accounts and cut to \$1,000 in some brokers' mutual fund marketplaces.

I'm intrigued, but I'll watch from the sidelines, which is where I come down on almost everything. I use cheap index funds to invest in U.S. blue-chip stocks happily and bonds dutifully, with slivers in small-caps and overseas stocks that I could take or leave.

I'm thinking of starting an advisory firm called Don't Bother, where I charge a quarter-point to talk clients out of everything else. My minimum noninvestment will be \$5 million. **B**



BARRONS.COM/PODCASTS

## Barron's Streetwise

In a weekly podcast by *Barron's*, columnist Jack Hough looks at the companies, people, and trends you should be watching. This is Wall Street like you've never heard before. Subscribe to Barron's Streetwise on Spotify, Apple Podcasts, or your favorite listening app.

## REVIEW

33,886.47  
Dow Industrials: +401.18496.48  
Dow Global Index: +6.443.52%  
10-year Treasury Note: +0.23

HANDICAPPING 1Q EARNINGS

# The Odds of A Silver Lining

Earnings season has begun to less-than-great expectations. Jonathan Golub, Credit Suisse's chief U.S. equity strategist, agrees that investors have lots to worry about. Historically, first-quarter earnings-per-share estimates tend to fall 4.2% on average in the three months before earnings season. This year, they're off 6.6%.

That tracks the pattern of recent quarters. In February, Golub highlighted how 2022's fourth quarter was the worst in 24 years in terms of earnings revisions. While forecasts fell broadly, energy led with a 10.8% decline.

As Golub notes, revenue is projected to climb 1.7% in the first quarter, with only tech in the S&P 500 index expected to record a sales decline. Yet margins may fall almost 10% across most sectors. That's not a new trend. Many companies have grappled with margin pressure in recent quarters as inventory backlogs, inflation, and consumer-shopping patterns cut into profits.

Still, there are reasons for hope. Golub notes that profits are likely to hit bottom in the second quarter and turn positive by the fourth. Some early reporters have offered upbeat results: Twenty out of the 21 have beaten expectations by an average 10.9%. And the first quarter saw some unexpectedly strong economic data, which could point to better-than-anticipated earnings.

In any case, expect a focus on bank earnings, with investors seeking reassurance about more than just the industry's fortunes: Big banks such as **JPMorgan Chase** and **Wells Fargo**, he says, as well as **Berkshire Hathaway**, should lead S&P 500 EPS growth. Both JPMorgan and Wells beat on Friday. — **Teresa Rivas**

## THE NUMBERS

13.5%

The increase in the number of workers taking parental leave in the 12 months through February compared with 2021

\$108 B

Construction of U.S. manufacturing facilities in 2022, the highest annual total on record

1%

IMF estimate of how much U.S. lending capacity will decline this year, trimming GDP by 0.44 percentage point

\$4,175

Median monthly rent for a Manhattan apartment in March, a record, up 13% in a year

To get Numbers by Barron's daily, sign up wherever you listen to podcasts or at [Barrons.com/podcasts](https://www.barrons.com/podcasts)

## An Inflation Break

Stocks were mixed as the week began, with **Apple** falling on reports of a personal-computer sales slump. News on inflation was good: Consumer prices rose below expectations at 5% in March, and producer prices' 12-month gain sank to 2.7%. Investors got the jitters over a March Fed staff suggestion of a "mild recession" after the banking crisis, but stocks rallied. For the week, the Dow industrials rose 1.2%, to 33,886.47; the S&P 500 gained 0.79%, to 4137.64; and the Nasdaq Composite was up 0.29%, to 12,123.47.

## Bank On It

**JPMorgan Chase** led off first-quarter earnings reports for big banks, beating on revenue, earnings, and even deposits. **Citigroup** and **Wells Fargo** also topped forecasts. The results eased fears lingering from the collapse of Silicon Valley Bank. The large banks, at least, look well equipped to deal with near-term headwinds.

## The Practice of War

China conducted military exercises around Taiwan after a Taiwanese official met with House Speaker Kevin McCarthy in Washington. Nearby, the U.S. and the Philippines conducted their own joint war games. The U.S. also sent a nuclear-powered submarine to the eastern Mediterranean, as tensions with Iran ratcheted up. After police arrested Islamic worshipers at the Al-Aksa Mosque in Jerusalem during Ramadan, Israel was hit by missile attacks from Gaza, southern Lebanon, and Syria. Israel retaliated.

## The Intelligence Leak

A 21-year-old member of the Massachusetts Air National Guard was arrested on Thursday for allegedly leaking highly classified intelligence documents, a security breach that threatens U.S. efforts to support Ukraine in its fight against Russia. Separately, Bloomberg reported that Russian President Putin had personally approved the arrest of Wall Street Journal reporter Evan Gershkovich.

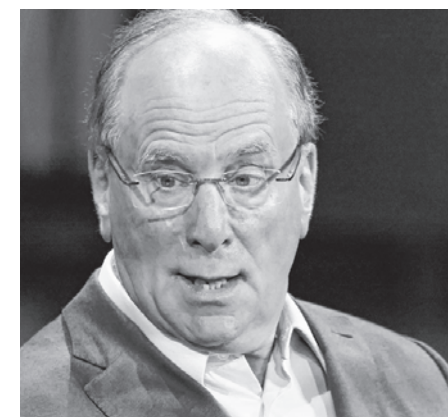
## Abortion and the FDA

A federal judge in Texas declared an

## HE SAID:

"I believe inflation is going to be stickier for longer....I think we're going to have a 4%-ish floor."

BlackRock CEO Larry Fink, on CNBC



abortion pill, approved by the Food and Drug Administration 23 years ago, illegal, then stayed the ruling for a week pending an appeal. A federal judge in Washington state said the pill was legal and challenged the Texas ruling. Now, the case—and the FDA's power to approve drugs—could be heading to the Supreme Court.

## Annals of Deal Making

A group of Democratic lawmakers asked the Department of Justice to investigate last year's **Warner Bros. Discovery** merger for antitrust violations...The Wall Street Journal reported that **Exxon Mobil** is considering a bid for **Pioneer Natural Resources**, a shale driller with a \$54 billion market cap...Gold miner **Newmont** hiked its all-shares bid for Australia's **Newcrest** from \$17 billion to \$19.5 billion. Newmont founded Newcrest in 1966, and spun it off in the 1990s...**Tupperware Brands** hired financial advisors to deal with a cash crunch...A group led by **Apollo Global** co-founder Josh Harris bought the Washington Commanders for \$6 billion, the highest price ever for an NFL franchise...Elon Musk's Twitter merged with X Corp., a shell company, in an apparent step to build what Musk has called his "everything app."

# PREVIEW

**Wednesday** Tesla reports first-quarter earnings. Shares of the EV pioneer are up 50% this year, the fifth-best performer in the S&P 500. But the stock has been under pressure since its March 1 investor day, when it failed to announce a new lower-cost model.

Sign up for the Review & Preview daily newsletter at [Barrons.com/reviewpreview](https://Barrons.com/reviewpreview)



BRIGHTENING PROSPECTS

## What Buffett Sees in Japan

Warren Buffett is bullish on Japan. The legendary investor told Japanese media this past week that **Berkshire Hathaway** recently increased its stake in several Japanese trading houses. Japan's Nikkei 225 index added 3.5% on the week.

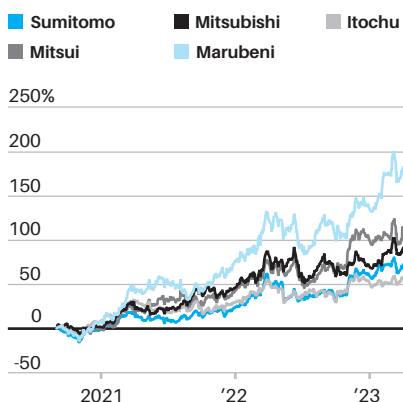
There's lots for an investor with Buffett's proclivities to like about Japanese stocks. For starters, they're unloved. Despite a recent winning streak, the Nikkei 225 index is still down from its 52-week highs last summer—and nearly 30% below its 1989 record. The Nikkei 225 trades for about 16 times consensus earnings over the coming year, versus more than 18 times for the S&P 500 index. In August 2020, Buffett bought 5% stakes in five Japanese trading houses—**Mitsui, Itochu, Marubeni, Sumitomo, and Mitsubishi**—which have since appreciated nicely. As for other investments, “There are always a few I’m thinking about,” he said.

Slow growth and demographic challenges are the big macro knocks on Japan. Last year's GDP was about the same as it was in 2017, 2018, and 2019—barely above 1990s levels. Japan's population has been declining for over a decade and continues to age, reducing the workforce.

But there are positives. A stronger Japanese yen versus the U.S. dollar would provide a tailwind. Under new Gov. Kazuo Ueda (see page 31), the Bank of Japan may eventually tighten monetary policy to an extent not seen in years, while demand shifts from being driven by exports to greater domestic consumption. Jefferies equity analyst Sean Darby favors Japanese banks, which will benefit in a more positive rate environment, and stocks exposed to stronger domestic consumer spending. And there's always Buffett's five trading houses. —**Nicholas Jasinski**

### The Big Five

Warren Buffett has seen significant gains since he began investing in Japan's five trading houses in 2020.

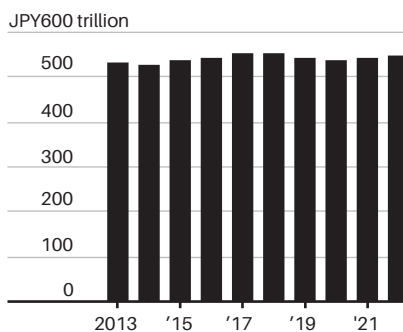


Source: Bloomberg

### Lost in the Macro

For more than a decade, Japan's gross domestic product has struggled to significantly grow.

Japan's Real GDP in 2015 Yen



Source: St. Louis Fed

## Monday 4/17

**Charles Schwab, J.B. Hunt Transport Services, M&T Bank, and State Street** release earnings.

**The National Association of Home Builders** releases its Housing Market Index for April. Consensus estimate is for a 44 reading, matching the March data. While home builders still have a dour outlook for the housing market, there has been a marked improvement from late last year. Thirty-year fixed-mortgage rates have declined by more than eight-tenths of a percentage point from October's two-decade high of 7.08%, per Freddie Mac data.

## Tuesday 4/18

**Bank of America, Bank of New York Mellon, Goldman Sachs Group, Johnson & Johnson, Lockheed Martin, Netflix, Prologis, and United Airlines Holdings** report quarterly results.

**The Census Bureau** reports new residential construction statistics for March. Economists forecast a seasonally adjusted annual rate of 1.41 million privately owned housing starts, 40,000 fewer than in February.

## Wednesday 4/19

**Abbott Laboratories, ASML Holding, Baker Hughes, Crown Castle, Discover Financial Services, Elevance Health, IBM, Kinder Morgan, Lam Research, Las Vegas Sands, Morgan Stanley, Nasdaq, Travelers, and U.S. Bancorp** announce earnings.

## Thursday 4/20

**American Express, AT&T, Blackstone, CSX, D.R. Horton, Genuine Parts, Marsh & McLennan, Nucor, Philip Morris International, Taiwan Semiconductor Manufacturing, Truist Financial, and Union Pacific** hold conference calls to

discuss quarterly results.

**The Conference Board** releases its Leading Economic Index for March. The index is expected to decrease 0.4% month over month, which would mark 12 consecutive monthly declines. The Conference Board currently forecasts that “rising interest rates paired with declining consumer spending will most likely push the U.S. economy into recession in the near term.”

**The National Association of Realtors** reports existing-home sales for March. The consensus call is for a seasonally adjusted annual rate of 4.5 million homes sold, slightly lower than previously. In February, existing-home sales increased 14.5% month over month, the largest jump since July 2020, snapping a 12-month slide.

## Friday 4/21

**Freeport-McMoRan, HCA Healthcare, Procter & Gamble, SAP, and Schlumberger** release earnings.

**S&P Global** releases both its Manufacturing and Services Purchasing Managers' Indexes for April. The indexes are expected to show readings of 49.4 and 53.2, respectively. This compares with 49.2 and 52.6 in March.

## Coming Earnings

	Consensus Estimate	Year ago
<b>M</b>		
Charles Schwab (Q1)	\$0.92	\$0.77
J.B. Hunt Transport (Q1)	2.07	2.29
State Street (Q1)	1.66	1.59
<b>T</b>		
Bank of America (Q1)	0.82	0.80
Bank of New York (Q1)	1.13	0.86
First Horizon (Q1)	0.48	0.34
Goldman Sachs (Q1)	8.59	10.80
Interactive Brokers (Q1)	1.41	0.82

More Earnings on Page 55.

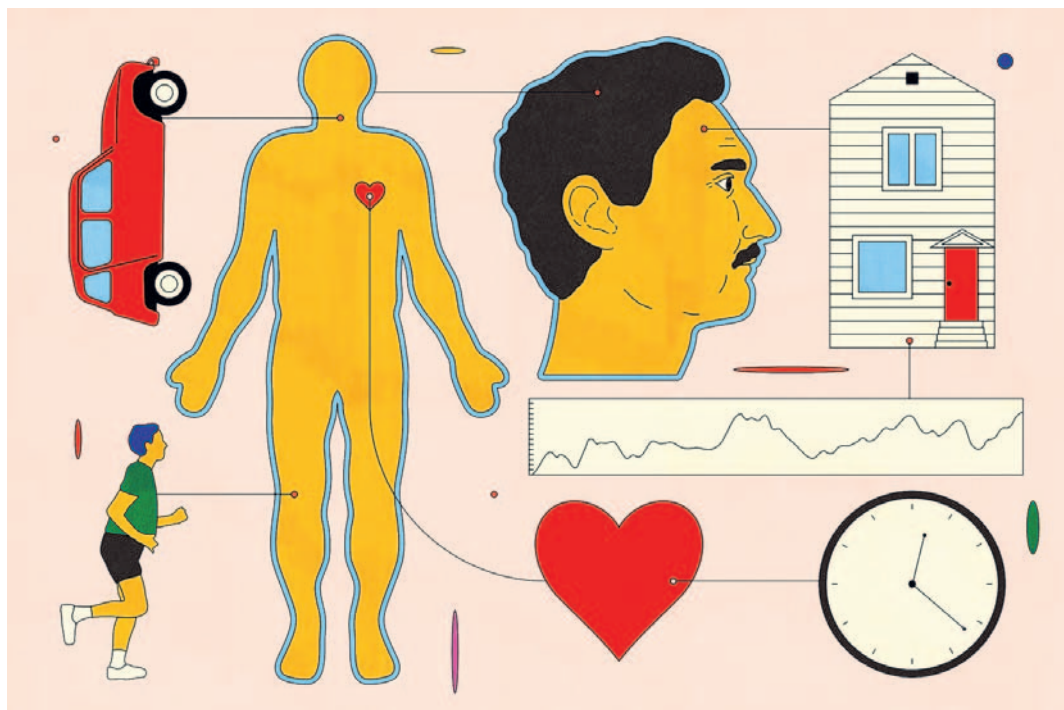
## Consensus Estimate

Day	Consensus Est	Last Period
T March Housing Starts	1,410,000	1,450,000
TH March Existing Home Sales	4,500,000	4,580,000
March Leading Indicators	-0.40%	-0.30%

Unless otherwise indicated, times are Eastern. a-Advanced; f-Final; p-Preliminary; r-Revised Source: FactSet  
For more information about coming economic reports -and what they mean- go to Barron's free Economic Calendar at [www.barrons.com](http://www.barrons.com)

# Life Insurers Look Cheap and Inviting

Depressed valuations belie brighter growth prospects and better risk management at companies such as Primerica, Unum, and Equitable.



BY ANDREW BARY

Some stocks are cheap for a reason and stay that way. But other inexpensive stocks can be good values. Life-insurance shares belong in the latter category: Their finances are sound and the industry has gotten better at risk management.

The stocks fell more than 10% in March and trade for an average of 7.5 times projected 2023 earnings, among the market's lowest valuations. **Bright-house Financial** (ticker: BHF) and **Jackson Financial** (JXN) change hands for less than three times estimated 2023 earnings per share.

There are valid reasons for the industry's depressed valuations, including exposure to commercial real estate, but there are also opportunities

to be had. Some of the better life-insurance plays are **Equitable Holdings** (EQH), **Corebridge Financial** (CRBG), **Globe Life** (GL), **Primerica** (PRI), **Reinsurance Group of America** (RGA), **Unum Group** (UNM), and **Voya Financial** (VOYA). Dividends

## Down, Not Out

Most life-insurance stocks trade at book value. They're inexpensive, but above trough levels of the past 20 years.

Company / Ticker	Recent Price	52-wk Change	Market Value (bil)	2023E EPS	2023E P/E	P/B Ratio**	Dividend Yield	CRE as % of Assets	Comment
Corebridge Financial / CRBG	\$16.25	-22.6%*	\$10.5	\$3.69	4.4	0.5	5.7%	177%	Blackstone paid double current price for stake
Equitable Holdings / EQH	25.29	-18.4	9.1	5.64	4.5	1.0	3.2	200	Owns valuable stake in AllianceBernstein
Globe Life / GL	107.15	4.7	10.3	10.34	10.4	1.7	0.8	3	Focuses on low-ticket life policies under \$50K
Primerica / PRI	177.74	32.2	6.5	15.21	11.7	3.3	1.5	7	Sells term life through large pool of agents
Reinsurance Group of America / RGA	137.20	22.8	9.2	15.93	8.6	0.9	2.3	87	Life reinsurer helped by lower Covid deaths
Unum Group / UNM	39.93	23.5	7.9	6.74	5.9	0.7	3.3	22	Offers life, health policies through employers
Voya Financial / VOYA	74.09	10.0	7.3	8.22	9.0	1.3	1.1	144	Operates money manager with \$300 bil in assets

E=estimate; CRE=commercial real estate; \*Price change since Sept. 14, 2022 initial public offering; \*\*Price-to-book ratio using book value excluding AOCI (accumulated other comprehensive income)  
Sources: Bloomberg; KBW; company reports

range from 0.8% for Globe Life to 5.7% for Corebridge.

"The life-insurance industry is in a good place," says Andrew Kligerman, a Credit Suisse insurance analyst. "The companies are sound from a liquidity and capital perspective. Since the financial crisis, the industry has improved its risk-management practices."

Several companies, including Voya, Primerica, Globe Life, Unum, and Reinsurance Group, offer good growth prospects in an industry not known for it. Yet, Kligerman says investors might "stay on the sidelines," given concerns about the economy, commercial real estate, and the stock market.

The insurers often have huge asset bases, relative to their equity capital—in some cases, the ratio is 10 to 1, or higher—which makes them vulnerable to credit problems in their bond-oriented portfolios.

The knock on providers is that it's a "mediocre business," and that "tail risk" could arise in a financial crisis, according to J.P. Morgan analyst Jimmy Bhullar. Also, reported profits, particularly for the cheapest stocks, considerably exceed free cash flow.

Investors lately have focused on risks from commercial real estate, particularly given cracks in the office market. Then there is equity-market risk through the industry's exposure to variable annuities, which offer exposure to stocks. While the industry seeks to hedge its dangers, the hedges aren't perfect.

Life insurers hold more than \$300 billion of commercial real estate loans and securities, accounting for about 14% of their average assets and 120% of equity, according to KBW. Within the office market, the industry's exposure is more than \$80 billion. Companies with above-average office exposure include Equitable, Corebridge, **MetLife** (MET), and Brighthouse.

The good news: "Life insurers have an extremely favorable record with commercial real estate loans in the past 25 years—losses have been close to zero," says Ryan Krueger, an analyst at KBW. The average value of loans, relative to appraised property values, is below 60%, meaning there is a considerable cushion before any losses would have to be taken. That doesn't mean there won't be any hits, but Krueger expects them to be modest.

Higher interest rates are favorable for life insurers because they allow them to reinvest proceeds from bond maturities at loftier yields. Another positive: lower Covid mortality. U.S. Covid deaths fell nearly 50% in 2022, to 267,000, and are projected to have totaled about 35,000 in the first quarter of this year.

Insurance stocks trade, on average, at book value, using a measure that excludes unrealized losses on bond portfolios. Adjusted price-to-book value is favored by analysts and most investors because stated book value captures losses on bond portfolios, but not the declining value of insurers' liabilities when rates rise.

Equitable, at around \$25, fetches less than five times projected 2023 earnings, and is heavily exposed to commercial real estate and office properties, relative to peers. Still, both Kligerman and Krueger favor the stock. Of real estate, Kligerman says Equitable "holds a higher-than-peer allowance for credit loss on these investments and continues to have a robust excess capital position that could absorb potential investment losses." Kligerman has an Outperform rating on the shares, with a \$47 price target.

Equitable's most valuable asset is a 61% stake in asset manager **AllianceBernstein Holding** (AB) that is worth about \$6 billion, or two-thirds of the

insurer's current market value. Excluding the AllianceBernstein stake, Equitable trades at just three times earnings.

A spinoff could unlock value and boost liquidity in AllianceBernstein. New York tax expert Robert Willens says Equitable could effect a tax-free spinoff, but it would be complicated. "It's an option and maybe something they should seriously consider," Willens tells *Barron's* in an email.

Equitable has said it views the AllianceBernstein stake as strategic, and points to greater integration of the two businesses.

**G**lobe Life sells life insurance to low- to middle-income customers, with an average policy size of about \$40,000. The shares trade around \$107, or for 10 times projected 2023 earnings. "It's an underserved market," says Kligerman, who has an Outperform rating and price target of \$140. The company has generated 8% to 10% annual earnings growth, and Kligerman sees bigger gains this year. Its stock yields just 0.8%; the bulk of its capital returns come via stock buybacks.

Primerica targets middle-income customers with term life and other products sold through more than 130,000 agents. Its shares, at around \$177, trade for 11.7 times projected 2023 earnings and yield less than 2%. The company is expected to repurchase more than 5% of its stock this year. Primerica reinsures the vast majority of its life-insurance policies, making it more of a "distribution" company, says Kligerman, who has an Outperform rating and price target of \$201.

Primerica trades at 3.3 times book value, but its projected 2023 return on equity of nearly 30% is high, compared with 10% to 15% for most life insurers.

Reinsurance Group of America, a leading reinsurer of life-insurance policies, has been helped by fewer Covid deaths. The company, whose stock trades around \$137, earned more than \$14 a share last year, up from about \$1 in 2021, when high Covid mortality nearly wiped out profits. It yields 2.3%.

Krueger rates the stock Outperform, with a \$172 price target. Reinsurance trades for 8.6 times projected 2023 earnings of about \$16 a share—just under book value. The company could generate mid- to high-single annual earnings growth, he believes.

Unum offers disability, life, and supplemental health policies through employers. Its shares, recently around

\$40, trade for just six times projected 2023 earnings and yield more than 3%. Krueger upgraded the stock to Outperform from Market Perform in March, citing "a strong and valuable group benefits franchise with mid-single-digit premium growth, mid-to-high teens" return on equity. He has a \$52 price target.

Unum's albatross has been long-term care, a business that has stung many insurers, due to much higher-than-expected claims. The company plans to add substantially to its reserves in 2023. By year end, Unum's long-term care reserves should exceed its expected liabilities by \$3 billion or more, KBW estimates.

Voya Financial manages retirement plans for businesses, offers supplemental health benefits, and operates an investment manager with more than \$300 billion of assets. Its shares, at around \$74, trade for nine times projected 2023 earnings.

The company generated 24% adjusted earnings growth in 2022 and aims for 12% to 17% annual gains. The dividend is 1.1%, but management is considering a boost to 2%. Voya bought back about 10% of its stock in 2022. Kligerman likes its low valuation and business mix. He has an Outperform rating and an \$85 price target on it.

**American International Group** (AIG) took public its life-insurance business as Corebridge Financial in September at \$21; the shares now languish around \$16. Corebridge is looking to cut costs and hike returns over the next 18 months. It aims for a 12% to 14% return on equity, versus under 11% in 2022. The stock trades for less than five times projected 2023 earnings and half its adjusted book value. Annuity providers like Corebridge have been out of favor, due to investment risks associated with funding those contracts.

**Blackstone** (BX) paid \$2.2 billion, or about \$32 a share, in late 2021 for a nearly 10% stake. Kligerman doesn't view that price as indicative of fair value, given that it was accompanied by a lucrative investment management contract for Blackstone, but the stock still appears inexpensive. AIG plans to sell down its 77% stake, an overhang on the stock. But if Corebridge can hit its financial goals, the shares should be absorbed.

Life insurers are varied, complicated, and cheap, and some have surprisingly good growth prospects. They're worth a look. **B**

TAP INTO  
**100**  
years of experience

ANSWER

**5**

simple questions

ACHIEVE

**1**

simple goal

Helping you find the right financial advisor.



Find your advisor  
for free at

[Barrons.com/advisorfinder](https://www.barrons.com/advisorfinder)

BARRON'S  
ADVISOR

# This Stock Could Leave Investors Flush

Plumbing distributor Ferguson boasts strong fundamentals, good profits, and a modest valuation. It could be headed for the S&P 500.

BY AL ROOT

Sometimes, boring businesses make exciting investments. In the case of **Ferguson**, a wholesale distributor of plumbing, heating, ventilation, and air-conditioning products, boring could prove exciting enough to put it in the S&P 500.

Ferguson (ticker: FERG) is the largest plumbing and HVAC distributor in the U.S. Its customers are mainly contractors and maintenance professionals. But it also sells to do-it-yourselfers, chiefly through its build.com website.

Plumbing might not capture hearts and minds, but it is necessary—and that's a good thing in this economy, with rising interest rates stirring concerns of a potential slowdown. Not only does Ferguson's valuation look downright cheap, some catalysts could boost the shares.

The United Kingdom-based company, one of the largest distributors of any kind in North America, generated \$29 billion in sales in calendar year 2022 and about \$2.9 billion in operating profit. American investors might not realize that.

In the past, "we were very disparate," says CEO Kevin Murphy. At one time, Ferguson operated in 28 countries across Western Europe and North America. Murphy has been changing that. The company, formerly called Wolseley, completed the sale of its European businesses in early 2021. Then in 2022, Ferguson, which is managed from Newport News, Va., moved its



primary stock market listing to the New York Stock Exchange.

It now focuses solely on North America. In the U.S., it has 1,500 branches, 10 distribution centers, and 33,000 employees. In Canada—where it operates mainly under the Wolseley brand—it has 211 branches, one national distribution center, and some 3,000 workers.

Ferguson stock isn't a household name. "This one has discovery potential," says Baird analyst Dave Manthey. More than 20 analysts now cover the company, but only a handful are based in the States. The company is seeking to change that. Without local coverage, American portfolio managers aren't likely to look closely at the stock.

Given its size and status as one of the continent's biggest distributors, Manthey thinks it could be added to the S&P 500, which would make it a mandatory holding for many index funds. Funds with almost \$16 trillion in assets track the large-capitalization index, says S&P Global. None of that money looks at Ferguson right now.

"We do a heck of a lot to build America," says Murphy. "So we think we'd be a good candidate" for inclusion in the index.

Ultimately, earnings and cash flow determine a stock's worth. In its latest fiscal year's first half, ended Jan. 31, reported sales were \$14.76 billion, versus \$13.3 billion a year earlier. Fully diluted earnings were \$4.64 a share, up from \$4.38.

**Ferguson is the largest plumbing and HVAC distributor in the U.S. Not only does its valuation look downright cheap, some catalysts could boost the shares.**

Ferguson trades for less than 14 times estimated calendar year 2023 earnings, versus 20 and 22 times, respectively, for industrial products distributor **W.W. Grainger** (GWW) and HVAC distributor **Watsco** (WSO). Ferguson is cheaper, though its profits have climbed at a rate close to theirs. Growth at all three looks attractive. The distribution industry is relatively fragmented, which allows companies within it to expand faster than the overall economy by picking up market share from smaller players and adding sales through bolt-on acquisitions.

Murphy believes that the North American plumbing, HVAC, and related markets amount to about \$340 billion a year, which currently gives his company about a 9% market share.

Ferguson's sales and operating prof-

its have grown at average annual rates of 7% and 14%, respectively, over the past five years. Grainger's growth rates were 8% and 14% over the same span, while Watsco's were 11% and 19%.

Looking ahead, Wall Street expects Grainger to expand sales and earnings at about 8% and 9% annually over the next couple of years. The comparable numbers for Watsco are 4% and 1%. Ferguson falls in the middle: Its yearly sales and operating profit are expected to rise by 2% and 6%.

At a valuation multiple between those two stocks—about 21 times estimated calendar year 2023 per-share earnings of \$9.34—Ferguson shares would trade at almost \$200, well above their recent quote around \$129.

That might seem excessive for a stock growing profits at just 6% a year, but the earnings estimates look low. The company typically adds two to three percentage points of top-line growth annually via acquisitions, says Manthey. That hasn't been factored into the numbers yet, he says.

Manthey, who began coverage in December 2021, rates Ferguson Outperform, with a \$160 price target. He sees a \$200 stock down the road, as investors gain more exposure to the big distributor and the economy improves. In fact, Ferguson shares are his top pick for 2023.

J.P. Morgan analyst Patrick Baumann began covering Ferguson in March with an Overweight rating and \$150 price target. He writes that near-term results might be choppy, but that "we have a positive view on the company and management team, and see relative valuation as reasonable."

The possible choppiness reflects Ferguson's exposure to the construction markets—both residential and nonresidential—which are slowing as interest rates rise. Still, about 60% of Ferguson's business comes from a less volatile area, what the company calls RMI, for repair, maintenance, and improvement. And almost 10% comes from municipalities and isn't tied as closely to the economic cycle.

Ferguson's cheap valuation should more than compensate for near-term construction-related risks. Longer term, its solid fundamentals could pay off nicely for investors, especially if it does move into the S&P 500.

Who said that leaky faucets and malfunctioning air conditioners can't be exciting? **B**

## Ferguson (FERG / NYSE)



Source: FactSet





# More retirees chose New York Life in 2022 than anyone else.

Whether it's growth, protection, income for life, or the desire to work with the best in the business, choose New York Life. Learn why New York Life has achieved the #1 position in total annuity sales:

- ✓ **#1 in Guaranteed Income Annuities<sup>1</sup>**
- ✓ **#1 in Fixed Deferred Annuities<sup>1</sup>**
- ✓ **#1 Variable Annuities with Principal Protection<sup>1</sup>**
- ✓ **Top 10 Index-Linked Variable Annuities<sup>1</sup>**

Helping investors achieve their retirement potential, today and for a lifetime. Explore more today.

**Call the New York Life Annuities Sales Desk at  
888-474-7725 or visit [www.nylannuities.com/barrons](http://www.nylannuities.com/barrons)**



<sup>1</sup>LIMRA as of 12/31/2022, derived from cumulative sales 1/2/22–12/31/22, based on premium. "Principal protection" is provided by the Investment Preservation Rider–FP Series, an optional rider for an additional fee.

Variable annuities are long-term financial products used for retirement purposes. Variable annuities contain certain fees and charges and there are risks, restrictions, and limitations to consider. Variable annuities are subject to market risk including possible loss of principal. Withdrawals or surrenders may be subject to ordinary income taxes and, if made prior to age 59½, may be subject to a 10% IRS penalty.

This material is general in nature and is being provided for informational purposes only. It was not prepared, and is not intended, to address the needs, circumstances and/or objectives of any specific individual or group of individuals. New York Life and its affiliates are not making a recommendation to purchase any specific products. For advice regarding your personal circumstances, you should consult with your own independent financial and tax advisors.

New York Life Variable Annuities are issued by New York Life Insurance and Annuity Corporation ("NYLIAC"), a Delaware Corporation. NYLIFE Distributors LLC, Member FINRA/SIPC, is the wholesale distributor and underwriter for these products. Both NYLIAC and NYLIFE Distributors LLC are wholly owned subsidiaries of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010. Variable annuities offered through properly licensed registered representatives of a third party registered broker dealer.

*Please consider the charges, risks, expenses, and investment objectives carefully before purchasing a variable annuity. The product and fund prospectuses contain this and other information and can be obtained from a financial professional. Read the prospectuses carefully before you invest or send money.*

Investments and insurance products are:  
Not FDIC/NCUA Insured | Not Insured by Any Federal Government Agency | Not a Deposit or Other Obligation of, or Guarantee by, the Bank or Any of Its Affiliates | May Lose Value  
SMRU5556039 1346.0423





# TELLUS PROMISED BIG RETURNS. IT MISLED MANY ALONG THE WAY.

- Tellus' generous savings accounts and disruptive business model have won serious backing from Silicon Valley venture capitalists. One problem: Tellus isn't actually a bank.

• **BY JACOB ADELMAN**





AFTER SILICON VALLEY BANK'S implosion, Tellus disavowed any connection to the failed bank. Instead, the finance start-up called out its connections to two of the nation's biggest financial institutions, suggesting that client funds were safe from the banking panic.

"We would like you to know that Tellus has ZERO exposure and DOES NOT have any funds with Silicon Valley Bank," Tellus wrote to a customer who was seeking to withdraw funds from the start-up. "Our banking partners are JPMorgan Chase Bank and Wells Fargo Bank, both of which are FDIC-insured."

These partnerships didn't exist.

When interest rates were still near zero a year ago, a savings app operated by Cupertino, Calif.-based Tellus was advertising yields close to 4% on a website that touted its relationships to those big banks. It currently offers rates of 5% on its baseline "Boost" account. The firm's website says that customers "earn more than 13x the average savings account while keeping your cash out of the markets."

Tellus isn't a bank, though, and it isn't regulated like one. Its claimed connections to the traditional finance world are also misleading. When *Barron's* asked **JPMorgan Chase** (ticker: JPM) and **Wells Fargo** (WFC) about their ties to Tellus, both banks expressed surprise.

"Wells Fargo does not have the relationship that's described on Tellus' website," the company said in a statement to *Barron's*. "We are working with Tellus to update the language on their website and remove our company's name." Wells Fargo said it also disagrees with the description of itself as a "banking partner."

JPMorgan said that it does "not

have a banking or custodial relationship with the company."

Days after *Barron's* contacted JPMorgan and Wells Fargo about Tellus, their names disappeared from the start-up's home page, which now simply refers to "leading banks" as custodians of customer funds.

Tellus App, founded in 2016, uses social media to advertise its "smart savings platform powered by real estate." It has made about \$100 million worth of loans, according to industry tracker Attom. Tellus says its mortgages are funded using customer deposits.

The company has played down the risks it takes with those deposits, *Barron's* has found, even as the firm attracts millions in funding from tech-investment heavyweight Andreessen Horowitz and other venture-capital firms.

The lack of candor is rare in the

## Days after *Barron's* contacted JPMorgan and Wells Fargo about Tellus, the banks' names disappeared from the start-up's website.

world of banking, where federal and state regulations require a strict set of practices around risk and the use of customer funds. But start-ups, many backed by VC firms, have pushed the envelope with their fusions of finance and technology that fall under the buzzy "fintech" banner. These tech-banking mashups largely go unregulated as authorities face the challenge of applying analog-era rules to digital disrupters.

Those rules are straightforward: In order to take customer deposits, a business needs a state or federal banking charter. That charter comes with benefits like Federal Deposit Insurance Corp. insurance, but also puts operations under the purview of regulators.

Tellus has no banking charter and, therefore, no clear regulatory requirements. Its customers' cash isn't backed by the FDIC, a fact the company discloses in several places on its home

page. "Friendly reminder that Tellus is a financial technology company, not a bank," the firm's website says.

A Tellus spokesman declined to respond to a detailed list of questions for this article, saying the firm has a policy of not speaking to the press.

Tellus says it uses proprietary insights into its borrowers' finances to make low-risk, high-interest mortgages using cash that customers deposit via its smartphone app. It has alternately said on its website that its mortgages go to landlords with income-producing properties or to homeowners in need of loans to finance moves. Tellus delivers a cut of its loan revenue as interest to depositors, it says.

But the start-up has been funding riskier types of borrowers than it advertises, according to a *Barron's* analysis of company communications and public records. Some of the loans

have gone to real estate speculators, while others have gone to distressed borrowers.

"We're seeing Silicon Valley trying to tell us they're above regulation," says Ed Mierzewski, who directs the Federal Consumer Program at the Public Interest Research Group, a consumer finance, health, and safety watchdog. Tellus, he says, "is just one example."

In 2018, **Robinhood Markets** (HOOD), which operates a free stock-trading app, announced a planned checking account with 3% yields. The plan never had regulatory approval, though, and was quickly shelved. Robinhood later applied for a banking charter that never came through.

**Coinbase Global** (COIN) also shut down a savings-style account called Coinbase Lend in 2021 after receiving a notice from the Securities and Exchange Commission that the agency was considering a lawsuit

over the service. Coinbase disclosed in March that it had received another such notice from the SEC in connection with other operations.

Other start-ups' banklike operations have found ways to continue.

In February, a financial-technology company called Zera Financial was forced by the FDIC to remove claims on its website that customer funds are protected by the agency, but it continues to solicit uninsured deposits through apps that remain available on Apple's App Store and on Google Play.

Tellus, though, has avoided the glare of regulators, even as it has gained plenty of attention from big Silicon Valley investors.

The Andreessen Horowitz logo is prominently featured in a banner atop Tellus' home page. The graphic heralds the firm's leadership of a \$16 million funding round for Tellus last year.

Andreessen Horowitz, whose founder Marc Andreessen is famous for saying that "software is eating the world," has backed onetime start-ups including **Meta Platforms'** (META) Facebook, **Airbnb** (ABNB), and **Lyft** (LYFT), as well as Coinbase and Robinhood.

"The Tellus team is leveraging their unique insights around the interplay of real estate, savings, and lending to help consumers' cash savings work harder for them," said Andreessen Horowitz general partner Jeff Jordan in a press release announcing the Tellus investment in November.

The size of Andreessen Horowitz's cash position in Tellus isn't massive by Silicon Valley venture-capital standards. The investment, though, is a key endorsement that allows Tellus to bask in the glow of the VC firm's reputation for picking winners, says Dave Mawhinney, who directs the Swartz Center for Entrepreneurship at Carnegie Mellon University.

"It signals that Tellus is a serious business," Mawhinney says.

An Andreessen Horowitz general partner, Connie Chan, is married to Tellus co-founder Rocky Lee, according to records filed in Santa Clara County, Calif.

An Andreessen Horowitz spokeswoman didn't respond to questions about the firm's investment in Tellus or a request to make Chan available for an interview. Chan and Lee didn't respond to messages sent to them directly.

Tellus recruits young savers with

**Properties backed by Tellus loans include redevelopment sites, newly built houses that aren't generating revenue, and homes owned by distressed borrowers.**

videos on TikTok, Instagram, and Facebook featuring influencer-style spokespeople who tout the start-up's interest rates. It has made some 70 real estate loans with those deposits, according to Attom data and public records.

"Tellus powers your money with residential real estate," one young woman says in a video posted on TikTok, as well as on Instagram, where Tellus has nearly 18,000 followers. "If you're saving for a house, wedding, or a car, check out Tellus."

Tellus said in a recent blog post that it has thousands of customers. David Samet, who was looking for a place to park his remaining cash after losing thousands in last year's crypto downturn, says he opened a Tellus account because "they pay a lot of interest."

"That's what attracted me to them," he says.

After Silicon Valley Bank imploded, Samet says he got spooked by the banking turmoil and emptied his Tellus account. Tellus offered to double the interest on his Boost account for a week if he canceled the withdrawal. That offer, which Samet ignored, came in the same email in which Tellus purported to have partnerships with JP-Morgan and Wells Fargo.

Unlike all of those banks, Tellus has virtually no physical presence. Its Silicon Valley headquarters is roughly the size of a one-car garage in a squat commercial building that it shares with tutoring and massage businesses.

**O**n a recent weekday morning, the office looked dark through blinds that hung askew from a second-floor window; a reporter received no response after knocking on the office door.

Tellus was founded by Lee, a corporate attorney with offices in Beijing and Menlo Park, Calif., and Tiancheng Zhu, a Silicon Valley-based serial entrepreneur.

In its earliest incarnation, the company that would become Tellus was a smartphone app that landlords used to communicate with tenants, collect rent, and track expenses, according to archived versions of the company's website.

Tellus' nascent lending business emerged in 2019, when a new version of the property-management tool—"Tellus 2.0"—was introduced on Product Hunt, a website where soft-

ware developers promote new apps and big software updates.

The new Tellus aimed to help connect landlords on its property-management app with investors willing to offer them cash-out loans.

A patent application later filed by Lee and Zhu showed how the app would confirm that backers of those mortgages were "accredited investors," meaning they had the savings, income, or financial background to participate in nonpublic investments that others are barred from joining. Tellus declined to make Zhu available, and he didn't respond to a message sent via social media.

Offerings available to accredited investors have less stringent disclosure requirements than ones available on public exchanges, but they still must be registered with the SEC.

When Tellus' development team

returned to Product Hunt in August 2020 with another reboot—"Tellus Boost"—the loans it aimed to provide landlords would no longer be funded by accredited investors.

Capital would instead come from depositors in savings accounts that paid as much as 3% interest, wrote product designer Blake Manzo in a post on the site. The average interest that conventional banks were offering on savings accounts at the time was 0.1%, according to Bankrate.

"Similar to a bank, we lend out funds secured by real estate mortgages and keep a portion of the interest as revenue," wrote Manzo, who has since left the company.

Asked recently about those descriptions of Tellus, Manzo told *Barron's* that the "product iterates rapidly and has changed a lot since the early days."

In a recent shift away from land-

lords, Tellus says its financing now largely takes the form of bridge loans for home buyers.

These are "short-term loans to help people buy a new home while waiting to sell their current ones," it said on Instagram in March.

When Tellus rebooted its product with deposit accounts in 2020, property values in the San Francisco Bay Area, where Tellus does the vast majority of its lending, were in the midst of a historic upswing. They had surged 19% from a year earlier, according to calculations based on data from the California Association of Realtors.

That dynamic has reversed. Bay Area home values dropped 19% in February 2023 from a year earlier, the California Association of Realtors data show, increasing the risk of losses to depositors if Tellus borrowers default.

## After Silicon Valley Bank imploded, one customer emptied his Tellus account. Tellus offered to double the interest on his account for a week if he canceled the withdrawal.

Before its bridge-loan emphasis, Tellus had said it managed risk by lending only to landlords that used its property-management app, which allowed the start-up to monitor their finances. The bridge loans it now makes to home buyers, the company says, are safe because of their shorter terms, which gives borrowers less time to default.

But a review of property sales listings and city permit records shows 12 examples of Tellus loans backed by redevelopment sites or buildings requiring heavy rehabilitation. Such speculative projects typically carry a high degree of risk.

One of these is a complex of decaying houses along a boulevard of auto businesses and strip malls near downtown San Jose. The buildings have no rent-paying tenants, according to their owner, Stephanie Yi, who is seeking city permits to redevelop

the blighted property into a 120-unit apartment building.

Another Yi venture—backed by a Tellus loan—bought a partially constructed two-story home in central San Jose after its previous owner was cited for developing the site without proper permits and forced to stop work, Yi says. It remains a half-built shell, with exposed plywood sheathing and a refuse-filled yard, as Yi seeks clearance from city officials to resume the project.

About a third of the money that Tellus has lent over the past two years has gone to businesses managed by Yi and other officers of her San Jose-based real estate business, AlphaX RE Capital.

One of those officers, a broker named Sunnie Li who serves as AlphaX's sales chief, also describes herself on her LinkedIn profile as a business consultant for Tellus. Tellus lists Li's California Department of Real Estate license number next to the copyright text on its website.

Li didn't respond to emailed questions about her relationship with Tellus.

Yi acknowledged that several of her real estate ventures' loans from Tellus had been brokered by Li, but said any potential conflicts arising from this were Tellus' concern, not hers.

Yi says Tellus distinguishes itself from other lenders by delivering loans on very short notice—from three to five days—and by always having money available to lend.

"They just tell us, when you have a deal, we have money for you," she says. "They never say they are out of money."

Other Tellus loans involve borrowers in financial distress.

Among them are sisters in West Oakland who got a loan from Tellus to refinance their existing mortgage in early summer 2021, but later encountered financial troubles due to Covid-19, according to a lawsuit they later filed against Tellus and others involved in the loan.

Their request for forbearance on the loan was ignored, and the home was sold as a foreclosure about six months later, according to the suit, which alleges they had not been given adequate notice of the foreclosure sale and other claims.

Sometime between the sisters' plea for forbearance and the foreclosure, Tellus sold their loan to a group of investors, court records show. Tellus

said in a court filing that it should be removed from the lawsuit since it no longer owned the loan.

On its website, Tellus says that it has never had a loss on any lending activity.

Experts say Tellus could be subject to securities regulation, since it isn't a bank but is still offering its customers a financial return, potentially prompting requirements that it register with the SEC.

Ann Lipton, a professor of business law and entrepreneurship at Tulane University, says the SEC has varying guidelines based on past court decisions that it applies to determine whether to pursue businesses for issuing unlicensed securities.

The rules generally involve situations where people are widely offered an opportunity to invest in an enterprise through which they expect to financially benefit from the efforts of

others, she says.

Tellus "certainly sounds like the kinds of things that have been deemed securities in the past," she says.

The SEC cracked down on Coinbase for using market-beating interest rates to draw customers to its savings accounts, then investing that cash in digital coins, notes Santa Clara University finance professor Seoyoung Kim, who teaches a course on fintechs.

Tellus' model doesn't sound all that different, she says.

After the SEC action, Coinbase argued that its Coinbase Lend program didn't qualify as a security by its interpretation.

Tellus was the subject of a May 2021 whistleblower complaint to the SEC alleging that the company was illegally peddling an unlicensed security, among other claims.

The complaint was shared with

*Barron's* by its author, Barry Minkow, who was three times convicted of financial fraud and now considers himself a whistleblower. Minkow says he gathered material from the company for his complaint by pretending to be a prospective depositor.

The SEC declined to comment.

Tellus could also face pushback from state bank regulators, since it offers services that under the law can be provided only by banks, says Paul Clark, a specialist in financial regulation at the law firm Seward & Kissel. "If they're saying, 'I will take your money, and I will pay you interest on it,' that's a deposit," Clark says. "Deposit-taking is the immediate triggering event in every state in this country for whether you need a banking license."

In California, that determination would come from the Department of Financial Protection and Innovation. Mark Leyes, a spokesman for the

regulator, declined to comment specifically on Tellus, and wouldn't confirm or deny the existence of an investigation.

Leyes said a business that offers deposit accounts where cash can be withdrawn at will, as Tellus does, "would probably trigger licensing requirements as either a state or federally chartered bank. But each circumstance would be considered and evaluated separately."

In 2020, a Tellus marketing team member wrote on the Product Hunt website that the firm was proud not to offer an "FDIC account like every other competitor on the market."

"The government has put in limitations on what those funds can be used for," wrote the Tellus employee. "Instead of insuring our funds through FDIC, we secure them with real estate mortgages, allowing us to pay you a much higher rate than the banks." **B**

Tellus headquarters in Cupertino, Calif.



# FUNDS

## ETNs Are More Dangerous Than They Might Appear

BY DEBBIE CARLSON

Investors might use the terms exchange-traded fund and exchange-traded note interchangeably, but there's a significant difference in the products' structures. Owners of ETNs issued by **Credit Suisse Group** or other troubled banks may ultimately learn that lesson the hard way.

While ETFs own securities directly, ETNs—a niche investment vehicle that has been seeing growing assets—are unsecured debt products created by a financial institution, usually a bank. There is no portfolio, just a bank's promise to pay a specified return stream based on an underlying asset class—typically commodities or master limited partnerships—through a set maturity date. They also target more-esoteric strategies, such as volatility indexes, or make leveraged bets.

Their structure leaves ETN holders subject to counterparty risk if the issuer defaults. In a bankruptcy, unsecured debtholders need to wait in line until secured debtholders are paid, as happened when Lehman Brothers defaulted on its ETNs in 2008. But it's more likely that ETN holders will run into other difficulties.

When banks create strategies to launch ETNs, they pick a maturity date and need to hedge the strategy's exposure. They often choose to redeem these vehicles before maturity, says Elisabeth Kashner, director of global fund analytics at FactSet. And in many cases, that's the best outcome for ETN holders, she says.

Banks can also delist notes without redeeming them, relegating the ETN to trade on the pink sheets and become "zombie securities," Kashner says. "You're really toast when that happens," since that market is thinly traded.

Nate Geraci, president of the ETF Store, a financial advisory firm, says investors may get little warning when a bank delists an ETN. Holders of ETNs trading on the pink sheets still pay the annual expense fee—which averages about 0.80%—until

they can sell, or hold until maturity, which can be years away.

About 80% of all ETNs ever launched have either matured, were redeemed, or have delisted, Kashner says.

Credit Suisse (ticker: CS) currently has four actively traded U.S.-listed ETNs that it supports, including the \$315 million **Credit Suisse X-Links Crude Oil Shares Covered Call** ETN (USOI), which had seen about \$11 million in inflows this year. **UBS Group** (UBS), which agreed to take over Credit Suisse last month, declined to comment about its plans for the latter's ETNs. UBS has its own suite of U.S.-listed ETNs, about 30 in all.

The uncertainty highlights the inherent risks in ETNs. Geraci says the last time an ETN closure made headlines was in 2018, when Credit Suisse's VelocityShares Daily Inverse VIX Short-Term ETN plunged and briefly triggered broader market turmoil. The ETN was a bet on low stock volatility. When volatility spiked, returns plummeted, and the bank abruptly delisted the note. The bank eventually closed the ETN, leaving holders with pennies on the dollar.

Why buy ETNs? For tax efficiency and market access. Since ETNs don't own any assets, they generally don't distribute dividends or interest payments; investors pay only capital-gains taxes when they sell.

ETNs can offer investors exposure to difficult-to-access markets like commodities or certain financial instruments like volatility indexes. Some investors prefer commodity ETNs to ETFs for tax reasons, as commodity ETFs often issue K-1 tax forms.

ETNs have about \$10.8 billion in total assets, up about \$1 billion from a year ago, but much less than ETFs' \$6.7 trillion. If banking woes hit ETNs, Geraci worries that it could put ETFs in a bad light if retail investors confuse the two.

"I believe that the ETN structure should be taken out behind the barn and shot," he says. "There are too many examples where ETN holders have been burned over the years." **B**

## Scoreboard: Southern Charm

Latin American funds were the top-performing sector for the week, lifted by strength in Brazil. Precious-metals funds also fared well as gold prices approached a record high.

	One Week	Year-to-Date
U.S. STOCK FUNDS	1.68%	5.80%
TOP SECTOR / Latin American Funds	6.56	5.93
BOTTOM SECTOR / General U.S. Treasury Funds	- 1.30	4.62
S&P 500	1.00	7.99
U.S. BOND FUNDS	- 0.17	3.07
Bloomberg Barclays AGG Bond	- 0.65	3.35

### The Week's Top 25

Fund Investment	Objective	One Week	Year-to-Date
ProFunds Btcn Str PF Inv / BTCFX	Alt Currency Strat	8.45%	80.8%
Fidelity Latin America / FLATX	Latin American	7.42%	3.5%
GMO GMO Res Trans VI / GMOYX	GL Natural Resourc	6.03	NA
DWS Latin Am Eq S / SLAFX	Latin American	6.02	7.7
T Rowe Price Int Lt Am / PRLAX	Latin American	5.92	10.0
Choe V Bitcoin SMV Y / BTCYX	Flexible Portfolio	5.58	51.2
US Gbl World PM / UNWPX	Precious Metals Eq	5.41	12.7
G&R Resources Inst / GRHIX	GL Natural Resourc	5.38	5.1
GMO Climate Change I / GCCLX	Specialty & Misc	5.28	7.1
Franklin Gld&Pr Mt A / FKRCX	Precious Metals Eq	5.27	19.8
Grandeur IS Inst / GISYX	Intl Sm/Mid-Cap Growth	4.89	6.5
VanEck Intl Gold Y / INIYX	Precious Metals Eq	4.82	23.0
GMO GMO Resources I / GEACX	GL Natural Resourc	4.81	2.3
OTG Latin America A / OTGAX	Latin American	4.77	5.9
BNYM Natural Res I / DLDRX	Natural Resources	4.69	1.6
Invesco Gold & SM A / OPGSX	Precious Metals Eq	4.67	18.7
BBH Prtnr Fd Sm Cp Eq I / BBHSX	Small-Cap Growth	4.45	15.0
Grandeur GI Stlwr Inst / GGSYX	GL Sm/Mid-Cap	4.45	4.7
VanEck Global Resrcs I / GHAIX	GL Natural Resourc	4.40	0.7
PGIM Jenn Ntrl Res A / PGNAX	GL Natural Resourc	4.36	0.1
Matthews Asia Korea Inv / MAKOX	Pacific Ex Japan	4.35	6.8
Martin Currie SMASH SEM / LCSMX	Emerging Markets	4.32	8.4
Aegis Value I / AVALX	Small-Cap Value	4.30	13.7
Gabelli Gold I / GLDIX	Precious Metals Eq	4.25	21.2
Fidelity Agri Prod / FARMX	Industrials	4.24	- 4.0

### The Week's Bottom 10

Fund Investment	Objective	One Week	Year-to-Date
Pac Fds LgCp Val P /	Large-Cap Value	- 6.26	- 5.7
Pac Fds SmCp Val P /	Small-Cap Core	- 3.95%	- 7.5%
PIMCO Extend Dur Inst / PEDIX	Corp Debt BBB Rtd	- 3.16	8.8
Needham Sm Cap Gro Instl / NESIX	Small-Cap Core	- 2.73	- 2.2
Pac Fds Real Est P /	Real Estate	- 2.61	- 0.5
Wasatch Hois US Tr Inv / WHOSX	Genl US Treasury	- 2.56	6.5
AMG Veritas China N / MMCFX	China Region	- 2.42	- 0.4
RESQ Strategic Income A / RQIAX	Abs Return	- 2.26	2.8
DoubleLine Lng Dur TR I / DBLDX	Corp Debt BBB Rtd	- 2.05	6.5
Vanguard Lg-Tm Trs Adm / VUSUX	Genl US Treasury	- 2.05	6.9

### The Largest 25

Fund Investment	Assets (billions)	Objective	3-Year* Return	1-Week Return	YTD Return
American Funds Gro A / AGTHX	\$101.7	Large-Cap Growth	12.3%	1.51%	11.7%
American Funds Bal A / ABALX	\$91.0	Mix Tgt All Gro	8.2%	0.61%	4.0%
Vanguard Wellington Adm / VVWVX	89.3	Mix Tgt All Gro	9.3	0.48	4.7
Fidelity Contrafund / FCNTX	85.1	Large-Cap Growth	13.7	1.35	13.8
Vanguard Tgt Ret2030 Inv / VTHRX	78.6	Mix-Asst Targ 2030	8.3	0.75	6.7
Vanguard Tgt Ret2035 Inv / VTTHX	77.9	Mixed-Asset Target 2035	9.6	0.93	7.0
American Funds Inc A / AMECX	75.2	Mix Tgt All Mod	10.2	0.88	2.5
Vanguard Tgt Ret2025 Inv / VTTVX	72.9	Mixed-Asset Target 2025	7.1	0.57	6.2
American Funds Wash A / AWSHX	69.9	Large-Cap Value	15.4	1.25	2.9
Fidelity SA US Tot Stk / FCTDX	69.3	Multi-Cap Core	16.9	1.34	8.4
PIMCO Income Inst / PIMIX	68.0	Multi-Sector Inc	3.1	0.23	3.2
Vanguard Tgt Ret2040 Inv / VFORX	67.8	Mixed-Asset Target 2040	10.9	1.08	7.4
Dodge & Cox Stck I / DODGX	67.7	Multi-Cap Value	20.2	1.54	3.3
American Funds EuPc R6 / RERGX	67.0	Intl Large-Cap Growth	11.2	2.31	11.9
American Funds ICA A / AIVSX	66.5	Large-Cap Core	14.6	1.24	7.6
Vanguard Tgt Ret2045 Inv / VTIVX	63.7	Mixed-Asset Target 2045	12.2	1.24	7.8
Fidelity SA Core Inc / FIWGX	60.8	General Bond	- 1.2	- 0.58	3.7
American Funds CIB A / CAIBX	60.6	Global Equity Income	9.1	0.87	3.8
American Funds FlInv A / ANCFX	56.9	Large-Cap Core	14.2	1.80	7.5
Vanguard PRIMECAP Adm / VPMAX	56.8	Large-Cap Core	16.1	1.06	8.4
Dodge & Cox Income I / DODIX	55.4	Core Bond	- 0.5	- 0.40	3.5
Vanguard Div Gro Inv / VDIGX	51.8	Equity Income	15.0	1.33	2.0
Vanguard Tgt Ret2050 Inv / VFIFX	51.6	Mix-Asst Targ 2050	12.4	1.34	8.0
American Funds NPer A / ANWPX	49.8	Global Large-Cap Growth	14.6	1.77	11.5
Fidelity Str Adv LgCp / FALCX	49.7	Large-Cap Core	0	1.16	8.2

\*Annualized 04/09/2020 to 04/13/2023. Through Thursday.

Source: Lipper

# INCOME INVESTING

The classic 60/40 portfolio of stocks and bonds is looking healthier and could prove durable once again if stocks falter.

## Meet This Year's Comeback Kid: The Balanced Portfolio

**B**alanced funds, which combine stocks and bonds, are having a nice comeback after last year's lousy performance. They still aren't getting much love, judging by their net outflows over the past year.

But investors could be missing some good opportunities, including dividend stocks and bonds that these funds offer. Indeed, with bond yields up sharply, there may be far more income in these funds, plus ballast against stock market downturns.

"Investors who are avoiding balanced funds should reconsider," says Barry Gilbert, asset allocations strategist at LPL Financial.

Memories of last year's poor showing might be causing investors to miss out. The average "moderate" allocation fund tracked by Morningstar lost 13.6% in 2022. And, over the past 12 months, net outflows for the 568 balanced funds that company follows totaled \$72.3 billion at the end of March.

"We've had outflows pretty consistently lately," says Alex Fitch, portfolio co-manager of the \$6 billion **Oakmark Equity and Income** fund (ticker: OAKBX). "There seems to be a lot less client interest in balanced products."

Some top-performing funds haven't been spared. Consider the venerable \$49 billion **T. Rowe Price Capital Appreciation** fund (PRWCX). It had net outflows of about \$1.6 billion for the 12 months ended on March 31, according to Morningstar.



BY  
**LAWRENCE  
C. STRAUSS**

The fund, which is closed to new investors, lost nearly 12% in 2022. Yet helmed by veteran manager David Giroux, a member of the *Barron's* Roundtable, it ranks in the top 1% over the past 15 years, returning an annualized average of 9.7%. This year, it has advanced by 6.6%, beating 93% of its peers.

Granted, 2022 was an exceptionally rough year for a classic portfolio of 60% U.S. stocks and 40% bonds. That portfolio declined 17%, according to Vanguard, as both stocks and bonds fell in unison. Bonds usually hold up when stocks collapse, but that didn't happen as the Federal Reserve hiked interest rates at a historically fast pace, damaging both the equity and fixed-income sectors. "We're used to stocks having their ups and downs, but we've grown accustomed to bonds providing ballast," says Gilbert.

Yet 2022 was an outlier for bonds. The Bloomberg U.S. Aggregate Bond Index, tracking the broad market, had its second-worst year since its inception in 1976, falling by 13%,

including interest.

This year is looking healthier, with the index up 3.6% through April 12. And with stocks up more than 5%, the classic 60/40 portfolio has rebounded, climbing 5.5% in the first quarter, according to Vanguard. That's more in line with long-term performance trends and recent history, including a 15.7% return in 2020 and 14.8% in 2021.

With the Fed close to finishing its rate boosts, possibly as soon as May, bonds appear to be on more stable footing, suggest Gilbert and others.

Roger Aliaga-Diaz, the head of portfolio construction at Vanguard, thinks that a 60/40 portfolio should generate annualized returns of 6% to 8%, "and that is not changing." Rates are "getting closer to the peak," and stock valuations are more reasonable, he adds. He sees long-term returns of 5% to 6% a year for stocks and 4% to 5% for bonds.

Balanced funds have a lot of history, lasting longer than many investing fads. One of the earliest, **Touchstone Balanced** (SEBLX), was launched in 1938, according to Morningstar. And **Dodge & Cox Balanced** (DODBX) started in 1931.

For investors considering a balanced fund now, a key question is how much equity risk to take. Morningstar divides these funds into five categories, depending on their equity allocations. The largest group, accounting for about 40% of funds in the Morningstar universe, generally hold 50% to 70% in stocks. As of Feb. 28, the average equity weighting for that category was 57%, making it a good proxy for the 60/40 portfolio.

Funds in this group include \$39 billion **Fidelity Balanced** (FBALX) and \$125 million **Westwood Total Return** (WLVIX).

The Fidelity fund held 62% in stocks at the end of February, with 37% in bonds. Its 30-day SEC yield was recently 2.1%. The fund is up 7.6% this year, partly reversing last year's decline of 18%.

The Westwood fund held 47% in stocks at the end of December, with investment-grade bonds at 21%, convertible bonds at 12%, and high-yield debt at 10%, among other assets. The fund has risen about 3% this year, following a nearly 13% loss in 2022. Its 30-day yield recently was about 4%.

For those interested in an index fund, \$50 billion **Vanguard Balanced Index** (VBIAX) is one of the cheapest options, with an expense ratio of 0.07%. It allocates 60% to stocks and 40% to bonds, tracking the CSRP US Total Market Index and the Bloomberg U.S. Aggregate Float Adjusted Index. The fund is ahead 5.5% this year, beating 79% of its competitors.

No matter the category, many of these funds can shift their asset mix, making 60/40 more of a guidepost rather than a strict mandate.

The Oakmark Equity and Income fund, for instance, reached a 70% equity weighting in 2020, above its typical exposure. "We weren't being well compensated for the risk" in bonds, Fitch says, pointing to low yields as interest rates were near zero. "There wasn't a lot of income, and there wasn't much chance of capital appreciation," he adds.

Since then, the fund has pared its stocks and added to fixed income, bringing it to about 60/40.

Fitch says the fund is skewing toward cyclicals on the stock side, with financials, energy, and industrials, while fixed income includes investment-grade corporate debt, Treasuries, and agency-backed mortgage securities. The cyclical stocks would probably slump if the economy heads into a recession, though the bonds should rally in that scenario.

That's the beauty of staying balanced. **B**

### Balancing Act

These funds delivered exceptional results over the last five years. Yet investors have pulled money from them recently, as stocks and bonds both tanked in 2022.

Fund / Ticker	5-Year Annualized Total Return	YTD Total Return	AUM	12-Month Net Flows
T. Rowe Price Capital Appreciation / PRWCX	10.6%	6.7%	\$48.5 bil	-\$1.6 bil
Westwood Total Return / WLVIX	9.6	2.9	124.0 mil	-220.0 mil
Fidelity Balanced / FBALX	9.0	7.9	38.5 bil	-3.7 bil
State Farm Balanced / STFBX	8.8	3.3	2.2 bil	-121.0 mil
Touchstone Balanced / SEBLX	8.2	7.5	760.0 mil	-103.0 mil

Note: AUM and flows as of March 31, total returns as of April 6.

Source: Morningstar

# THE ECONOMY

While the past eight yield-curve inversions preceded recessions, that may not be the case this time, says Duke professor Campbell Harvey.

## The Yield Curve and Inflation Might Be Sending Good News

**T**oday, let's have some fun with numbers by looking at two important economic indicators in unconventional ways. What they are telling us may surprise you.

The first indicator is the inverted yield curve, which shows that since November, three-month Treasury bills have been yielding more interest than 10-year Treasury notes. The conventional economic wisdom is that this inversion means a recession will be upon us soon.

The second indicator is the inflation rate both as regular people measure it (via the consumer price index) and as the Federal Reserve measures it (the personal-consumption expenditures price index). The conventional wisdom here is that despite recent slowdowns, inflation is still running much higher than the Fed's 2% target rate.

However, if you look at the inversion and inflation numbers in unconventional but sensible ways, you can make a case that things are better than conventional wisdom suggests.

Let's start with the inverted yield curve as a recession predictor. Campbell Harvey's 1986 dissertation at the University of Chicago, published in 1988, made him the pioneer in linking inverted yield curves to recessions.

The logic behind that pattern, Harvey explains, is that the yield curve inverts because the financial markets are pessimistic about the future. Re-

**BY ALLAN SLOAN**  
*Sloan is an independent business journalist and seven-time winner of the Loeb Award, business journalism's highest honor.*

cessions follow from six to 18 months after the curve has been inverted for at least one calendar quarter.

Harvey, currently a finance professor at Duke University's Fuqua School of Business, says he discovered the yield inversion-recession relationship in the summer of 1982 when he was an intern at Falconbridge, a big Canadian copper company that has since been sold. "I was assigned to develop a predictor of real [inflation-adjusted] GDP," he says.

He started looking at the relevant numbers—and the inversion-recession

relationship leapt out at him. However, Harvey says, he never finished the project because to save money, Falconbridge broomed him and the whole corporate development department at which he interned.

While the past eight yield-curve inversions preceded recessions, that may not be the case this time, Harvey says. Why? "It's the purposeful inversion of the yield curve by the Fed," he tells me.

In other words, the latest inversion hasn't been caused by investors. Let me explain.

Unlike previous yield-curve inversions, which were driven by the normal functioning of the financial markets, this time short-term Treasury rates have been skewed higher by the Federal Reserve. The central bank has kept short rates high—intentionally—by borrowing trillions of dollars from money-market mutual funds (\$2.6 trillion, according to the most recent Fed statistics) and banks (\$3.38 trillion) by paying current rates of 4.8% to money funds and 4.9% to banks.

The Fed is trying to keep those trillions of yield-hungry dollars from flooding the financial markets and forcing down rates. If that happened, it would undermine the Fed's program of raising short rates—over which it has far more control than long rates—to tamp down inflation.

I first learned about these huge, high-interest Fed borrowings last month from Stephen Church of Piscataqua Research, while researching a *Barron's* article about how the central bank's interest-rate increases have vaporized the earnings of the Fed's 12 regional banks, greatly reducing the profits the banks send to the Treasury.

Those vaporized earnings, which have cost the Treasury billions of dollars it would have gotten under normal circumstances, are due largely to the difference between what it costs the Fed to borrow money and what it earns on its securities portfolio.

Another impact: The high short-term rates the Fed is paying, combined with fears created by the fail-

ures of Silicon Valley Bank and Signature Bank, are one reason that depositors are fleeing small and mid-size banks and putting their cash into high-yielding money-market funds and too-big-to-be-allowed-to-fail banks.

I'm sure that isn't something the Fed intended, just as it didn't intend to have its reserve banks incur big operating losses because of the inverted yield curve. But although the Fed might not have intended either, that is what we've got.

As recently as January, Harvey was saying that he didn't think this inverted yield curve was predicting a recession. Now, Harvey says, the Fed's continuing rate increases—which he has opposed since January—have damaged the economy enough, especially the financial sector, to greatly increase the chance of a recession.

**N**ow, let's measure inflation. The 12-month CPI was up 5% through March and the 12-month PCE was up 5% through February, far more than the Fed's 2% annual inflation target.

But Harvey suggests that rather than using the 12-month trailing period to measure inflation, we take numbers since the summer, when the Fed's rate hikes began to bite, and annualize them. That produces significantly lower inflation numbers.

The PCE rose 2.2% in the eight months from July through February, which works out to a 3.3% annualized figure. That's a lot closer to the Fed's 2% target than the 12-month 5% number is.

The CPI was up 2.4% for the nine months ended in March, which works out to 3.2% annualized—a lot less than the 5% 12-month increase.

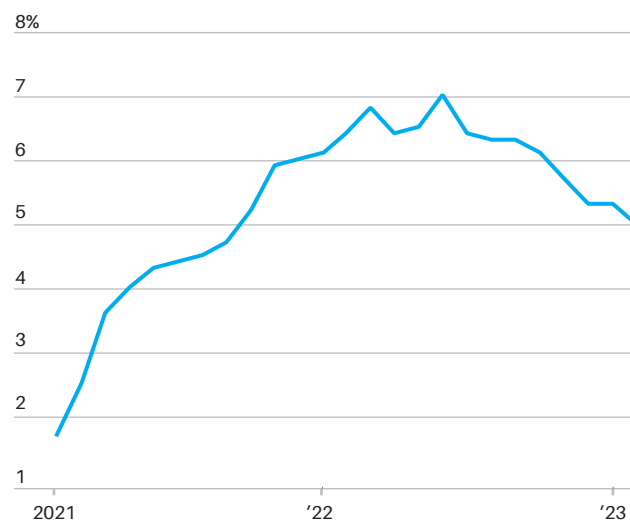
Look, I'm not saying that the Fed has inflation under control and should stop raising rates. And I'm certainly not saying that I'm an economic guru.

What I am saying is that I found looking at the yield curve and inflation numbers in an unconventional way was useful and interesting. I hope that you agree. **B**

### Trending Lower

Measuring changes in the Personal Consumption Expenditures price index from last summer, when higher interest rates began to bite, shows an annualized gain of 3.3%, below the 12-month gain of 5%.

Year-Over-Year Change in PCE



Source: Bloomberg



# TECH TRADER

The sharp slowdown in cloud growth has surprised Wall Street, and it has cast a pall over Big Tech's **once surefire growth category**.

## Tech Companies Are Cutting Costs—So Are Their Customers

**H**ere's the thing about cost cutting: It cuts both ways. Tech shares have been on a roll in 2023, dramatically outperforming the broader market, thanks in part to what **Meta Platforms** CEO Mark Zuckerberg calls "the year of efficiency."

Tech companies have reduced head count and tightened spending in response to weaker revenue growth and a slumping macroeconomic environment. The job cuts have attracted most of the headlines—27,000 at **Amazon.com** (ticker: AMZN), 21,000 at **Meta** (META), and 10,000 at **Microsoft** (MSFT). But layoffs aren't the only place where money can be saved.

Companies can also spend less in the cloud.

The ability to quickly dial up or dial down spending on the cloud is a feature, not a bug. It's core to the whole premise of cloud computing that users can modulate spending on computing resources as business conditions fluctuate. That flexibility wasn't possible when companies had to buy servers, storage, and switches and staff their data centers.

But the sharp deceleration in the growth rates of the cloud titans has surprised Wall Street, and it has cast a pall over Big Tech's once surefire growth category.

Over the past few quarters, the hot topic at the leading cloud players—Amazon Web Services, Microsoft Azure, and **Alphabet's** (GOOGL) Google Cloud—has been "optimization." The idea is that beyond simply



BY ERIC J. SAVITZ

dialing down cloud spending, companies are looking for ways to spend their cloud dollars more efficiently. That process seems likely to continue for at least a few more quarters, and that has investors and analysts on edge about the near-term financial outlook for cloud stocks generally, and for market leaders AWS and Azure in particular.

Amazon CEO Andy Jassy addressed the AWS growth slowdown on Thursday in his annual letter to shareholders. "AWS faces short-term headwinds right now as companies are being more cautious in spending given the challenging, current macroeconomic conditions," he writes. "[O]ur AWS sales and support teams are spending much of their time helping customers optimize their AWS spend so they can better weather this uncertain economy."

In a research note ahead of Jassy's letter, UBS analyst Karl Keirstead warned that check-ins with enterprise customers left him convinced that Wall Street estimates on cloud spending for 2023 remain too high. "Optimization efforts will be deeper and last

longer than most think," he writes. Keirstead thinks the growth rate at AWS could drop to 10% or lower, from 20% in the December quarter and 40% as recently as the end of 2021. For Azure, he sees growth falling to 18% by the end of this year, from 38% in the fourth quarter of 2022.

In an interview, Keirstead said that information-technology departments are approaching the problem from many angles, sending in consulting "SWAT teams" to find wasteful cloud spending. He says customers are reducing the number of teams that have access to cloud-computing resources, while shelving discretionary projects. Keirstead adds that some companies were "over tiering," paying for more powerful—and pricier—cloud services than they needed. "Optimization," he says, "is just a pleasant term for cutting wasteful spending."

Keirstead fears there's more going on here than just a cyclical slowdown. "The severity of the downturn is such that maybe we need to start questioning assumptions on the [total addressable market] and penetration in the cloud," he says.

Keirstead says that his recent conversations with IT departments reveal that customers are further along in cloud adoption than Wall Street generally appreciates.

"More and more organizations say the reason their spending growth is slowing is that they are pretty deep in," he says. "If the end state is that 70% of IT spending is in the cloud, and they are at 35%, then they are halfway on their journey, and spending will move away from explosive growth. A number of organizations tell me they are

35%, 50%, even 80% along that route. A few years ago, they would say 3%." The result, Keirstead says, is that the growth rates on the other side of the economic downturn might be less robust than they were before.

Keirstead notes that AWS may be more exposed to reduced spending, with a higher percentage of its business coming from tech companies, streaming-media players, and Silicon Valley start-ups, which are all under pressure to cut costs.

Another wrinkle is the potential for cloud leader AWS to lose market share to No. 2 player Azure, given the widespread perception that Microsoft is the leader in artificial-intelligence software.

By far the largest investor in ChatGPT creator OpenAI, Microsoft has been aggressively adding generative AI capabilities across its business, including the Office productivity suite. In his letter, Jassy said Amazon has been investing in generative AI, as well, with plans to offer the capability via AWS. He says that it will be a "big deal for customers, our shareholders, and Amazon." Still, right or wrong, the perception is that Amazon is running behind Microsoft and Alphabet when it comes to AI.

Keirstead says Microsoft shares might make sense for long-term holders, although he cut his rating on the stock to Neutral earlier this year on concerns about slower Azure growth.

"They are gaining share in the cloud and emerging as the leader in generative AI," he says. "Those are powerful advantages. But there will be a better time to back up the truck, when the Street has more visibility on the trough in cloud spending." ■



"AWS faces short-term headwinds right now as companies are being more cautious in spending given the challenging, current macroeconomic conditions," Amazon CEO Andy Jassy told shareholders this past week.

## Q&amp;A

An Interview With [Larry Pitkowsky](#), Co-Founder, Portfolio Manager, GoodHaven Fund

# High Quality, Value Were Keys To His Comeback

BY BEN LEVISOHN

**C**all it a comeback. After years of underperformance, **GoodHaven Fund**, managed by Larry Pitkowsky, has finally started performing the way its founders imagined when they launched it in 2011.

Founded by Pitkowsky and Keith Trauner, GoodHaven (ticker: GOODX) trailed its peers and the S&P 500 from its inception through the end of 2018, as large positions in oil and other commodity-related stocks soured, and bets on turnarounds failed to pay off. Net assets under management at GoodHaven totaled \$551 million on Aug. 31, 2014. Recently, the fund oversaw just \$110 million.

Realizing that something needed to change, GoodHaven reorganized in 2019. Pitkowsky became controlling owner and sole portfolio manager, with Trauner holding a minority stake, along with **Markel** (MKL), the holding company that had helped seed GoodHaven when it launched. Pitkowsky's plan, laid out in GoodHaven's 2019 letter to shareholders, was to get back to basics by acknowledging that investing is "not an IQ test," among other principles.

The fund's revival was immediate. GoodHaven has returned 25%, including reinvested dividends, over the past three years, outpacing the S&P 500's 18.6% return. Pitkowsky, however, knows he has a lot of work to do to

regain investor confidence. While GoodHaven now ranks in the top 10% in midcap-value fund performance over the past five years, according to Morningstar, it still is in the bottom 1% over the past 10. "I would consider myself pleased, but hardly satisfied," he says.

Pitkowsky talked with *Barron's* over the past month about the fund's turnaround, his views on value investing, and his favorite stocks. An edited version of the discussion follows.

**Barron's:** Larry, we have to ask: **What went wrong?**

**Larry Pitkowsky:** Portfolio management is a little like chefs in a fine restaurant. Sometimes, you have the resources and talent and there's some reason the food came out really well for a long time. Then it's not quite as good as it should be. And you make some changes and the food starts coming out better. But it was never one thing. It was a whole bunch of—we'll call them not scientific things. Some of us made it a bit harder than it needed to be by getting a little too macro-focused, forgetting that value investing is consistent with owning high-quality, growing businesses. As long as you can purchase them with a material margin of safety, and you're thinking about risk, the markets are there to serve you.

**So, what's going right?**

Photograph by **CLARK HODGIN**



## “Occasional market dislocations and downturns often provide potential opportunities.”

Larry Pitkowsky

Our process has been better, our research has been good. We've behaved opportunistically when presented with things in our circle of competence. We're slow to part with great underlying companies that we own, which has served us well. It has also been important to not try to make it harder by owning a lot of what I would call “stuff in the middle.” We can own a good business that has a competitive advantage and good returns on capital and was bought at an attractive price, or we can buy a special situation with a catalyst that opens value. In the middle are the structurally challenged businesses. I try to avoid those.

### **It must also help that value stocks are finally performing well again. What makes a good value investor?**

It's some unusual mix of complete paranoia and long-term patience. You kind of need both. Being a value investor means resisting the poles of mass psychology at any given moment. You need the complete paranoia because you need to continue to reassess your most beloved thesis. If the market hasn't figured out your super-clever idea within a couple of years, you're probably wrong. I'm in favor of changing my mind.

Having said that, it's a bad idea to change your mind just because the fundamentals and the thesis appear to be evolving. Often investors don't get long-term results from the businesses they own because they don't hang around long enough.

### **How do you choose investments?**

We try to own some high-quality businesses that have high internal returns on capital, are growing, and are run by talented people; businesses that we bought at attractive prices with a big margin of safety. One benefit of not being 25 anymore is you have a lot of companies that you have kept an eye on over the years. We've got a long list of companies that we have admired, that we would like to own at a certain price—but we need to wait for the market to give us that price.

We've got a high-quality portfolio, with companies growing faster than the

S&P 500. But at 13 times earnings, it is much cheaper than the market, with some interesting special situations and things that have a lot of upside.

### **What do you make of the macro backdrop?**

This period is very unusual, but it doesn't strike me as one in which there are existential risks to the financial markets or the overall economy of the magnitude we saw in the spring of 2020. We have much higher inflation. We have a Federal Reserve that's raising interest rates to try to get a handle on that. Even with the demise of Silicon Valley Bank, we had long contemplated how rising rates would impact what we own and want to own, and we'd seen runs on the banks before. It isn't a “Lehman Brothers moment,” for lack of a better phrase. Regulators were well aware of the need to address it, and they did.

### **Do you worry about a recession?**

All kinds of things are important, but unknowable. The odds of getting that stuff right are extremely low. But one has to assume that recessions will show up periodically, that there is still a business cycle. Occasional market dislocations and downturns often provide potential opportunities.

### **Which stocks stand out now?**

We own **Builders FirstSource** [BLDR], the nation's largest supplier of structural building products. We stumbled on it back in 2017. At the time, the industry was beginning to consolidate. The company had some leverage, which it was planning to bring down. We also thought there was a potential tailwind from an underbuilt single-family housing market that had never recovered from the financial crisis. We liked the management, and were paying an attractive price.

Things have gone even better than I could have imagined. When we bought it in 2017, it was doing \$7 billion in annual sales. Last year, it did \$22.7 billion. It was levered over four times back then. Today, it's on its way to being leveraged less than one times. The company combined with its major competitor, BMC Stock Holdings, and

the industry continues to become more consolidated. It is a better business, and shares outstanding are higher, but the company is repurchasing shares at a rapid clip.

### **Why do you like Builders First-Source now?**

In 2021, we wrote that one of these days the housing market is going to cool. But we were OK with that; we think the business is so good. Management is doing a great job, and the price is still cheap—at 14.2 times forward earnings—that we're willing to live through this cycle. The company made \$18.71 a share last year. It benefited from higher lumber prices and a still-healthy backlog. It might make only \$6 a share this year. But it is unlevered to a great extent, the business is still consolidating, and it is still acquiring smaller companies. Getting overly focused on a slower period in single-family housing construction misses the long-term potential. If the stock price assumed continued earnings as seen in 2022, an unusually good period, well, that might give us some pause. But that's not the case.

### **You're a longtime holder of Alphabet [GOOGL]. How worried are you about ChatGPT and the potential that Microsoft [MSFT] has to erode Google's search dominance?**

Google has been talking about artificial intelligence for a long, long time. It's part of the main products in different ways. Microsoft made an aggressive step forward, and Alphabet has taken a more measured approach.

But even predating ChatGPT, growth has slowed. I've been surprised it took so long. There was some pull-forward of results coming out of the Covid lockdowns. And there is the issue of growing the expense base fast, which TCI's Chris Hahn wrote of. If it is a slower-growth environment, what is the right pace of expense growth? That is within Google's ability to address. The secular question about something like ChatGPT? It's too early to tell.

### **KKR [KKR] is one of your 10 largest positions. Don't higher rates**

### **make it more difficult for the company to make solid investments?**

When rates move as much and as fast as they have lately, there is a bit of an adjustment factor. Higher interest rates affect all valuations to some extent, so I'm happy that they took some markdowns on some investments. But KKR has a lot of different engines. They have alternative credit, infrastructure, and real estate strategies, in addition to the core private equity. It still seems that alternative-asset managers are garnering share from lots of the pockets of the investment business. KKR has used downturns in the past to opportunistically deploy capital and continue to grow the business. The stock is \$51, and they've got almost \$20 a share of quality investments, so we think you're paying less than 10 times earnings for the core business.

### **Exor [EXOR.Netherlands], another GoodHaven holding, is controlled by the Agnelli family, and was once considered a baby Berkshire Hathaway [BRK.A, BRK.B]. But a lot has changed as CEO John Elkann appears to be focusing on luxury brands after selling PartnerRe, Exor's reinsurance company. What makes Exor attractive?**

Elkann is taking the company in a certain direction. He got out of insurance, so I don't think he's looking to replicate the exact structure that Berkshire put together, marrying insurance and reinsurance with operating businesses and an investment portfolio. But I like what he's doing. Elkann is moving more capital into potentially higher-growth—and higher-return—areas, including some venture capital, and companies like Christian Louboutin. **Ferrari** [RACE] is a one-of-a-kind luxury brand. [Exor owns nearly a quarter of the Italian car maker.]

Exor shares have been periodically available at a discount to net asset value. But I like that Elkann is focused on growing the underlying value, as opposed to being obsessed about where the stock is versus net asset value.

Thanks, Larry. **E**

# MARKET WEEK



April 10 through April 14, 2023

Euro Trader	P. 31
Striking Price	P. 32
Inside Scoop	P. 33
Power Play	P. 33
13D Filings	P. 33

Charting the Market	P. 34
Winners & Losers	P. 35
Market View	P. 36
Statistics	P. 38

## MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials

33,886.47

52-wk: -1.64% YTD: +2.23% Wkly: +1.20%

S&P 500

4137.64

52-wk: -5.80% YTD: +7.77% Wkly: +0.79%

Nasdaq Composite

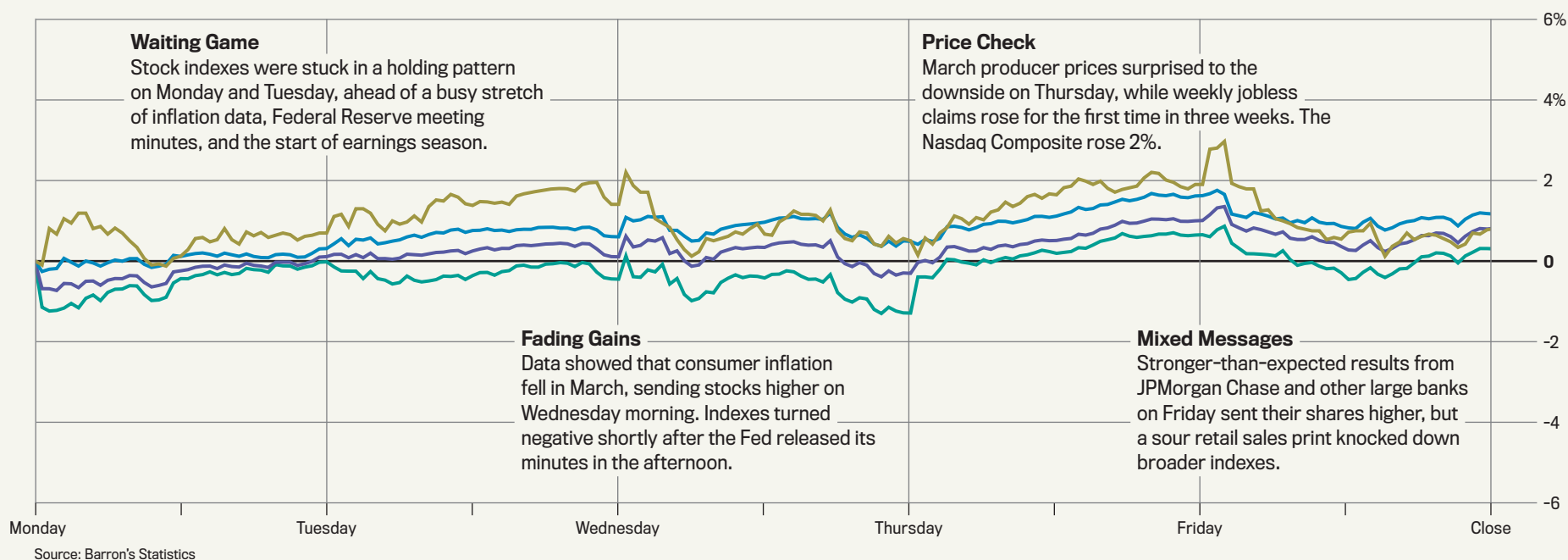
12,123.47

52-wk: -9.19% YTD: +15.83% Wkly: +0.29%

SPDR S&P Bank ETF

\$36.49

52-wk: -26.09% YTD: -19.18% Wkly: +0.77%



## THE TRADER

### As Bank Earnings Go, So Will Markets. Buckle Up.

**C**all it the calm before the first-quarter earnings storm. The major indexes finished a listless week not far from where they started, with below-average daily trading volume and declining volatility. The S&P 500 index closed up 0.8%, while the Nasdaq Composite gained 0.3% and the Dow Jones industrials added 1.2%.

The tone started to change on Friday when **JPMorgan Chase** (ticker: JPM), **Wells Fargo** (WFC), and **Citigroup** (C) reported their first-quarter results, marking the beginning of earnings season for banks big and small. JPMorgan and Citigroup finished the day up



BY  
**NICHOLAS  
JASINSKI**

7.6% and 4.8%, respectively.

The next few weeks will be chock-full of large and small banks revealing their numbers. The stakes are especially high for small to medium-size institutions following the failures of Silicon Valley Bank and Signature Bank. Many trade at valuations that reflect investor concerns over their long-term viability, explains Spenser Lerner, head of multi-asset solutions at Harbor Capital Advisors.

"Worries about midsize banks' ability to generate sufficient liquidity to meet deposit withdrawals while maintaining valuable franchises are clear in the prevalence of regional banks trading below the tangible book value of their assets," he writes.

Management commentary will be

key, even more than usual. Investors will want to hear from executives about the impact of the March turmoil on customer behavior, lending standards, and future profitability. Banks' balance sheets will be under greater scrutiny, with investors on the lookout for potential deposit outflows.

"Focus has shifted to the stickiness of deposits following disruption in March, with banks having high levels of insured deposits viewed as the safest by investors," writes Wells Fargo analyst Jared Shaw.

Deposits are one case where bigger isn't better. Smaller retail deposits are seen as the least likely to walk out the door, versus larger, uninsured balances or commercial accounts, though banks may need to incentivize all types of

depositors with higher interest rates, lowering their profitability. The losers could be banks like **PacWest Bancorp** (PACW), where the average account balance is \$191,000 and retail makes up just 18% of deposits. It also has the highest “deposit beta”—a measure of how much rates paid change with the federal-funds rate—in Shaw’s coverage, just ahead of troubled **First Republic Bank** (FRC).

**Western Alliance Bancorp** (WAL), which reports earnings on April 18, and **BankUnited** (BKU), which reports on April 25, also have large average account sizes and a high reliance on commercial deposits. **Commerce Bancshares** (CBSH), **Webster Financial** (WBS), **First Interstate Banc-System** (FIBK), and **Columbia Banking System** (COLB) should be among the better off, with low deposit betas and probably stickier deposits, Shaw says.

Even the big guys aren’t immune from deposit pressures. While JPMorgan Chief Financial Officer Jeremy Barnum said that the bank had seen a surge of new account openings and deposits by the end of the first quarter, he also warned that deposits could be down for the full-year 2023, as a portion of those flows reverse and other customers look for higher-yielding options.

“The deposits that just came in—by definition, these are somewhat flighty deposits,” Barnum said. “So, it’s prudent and appropriate for us to assume that they won’t be particularly stable.”

While this earnings season may separate bank winners from losers, the pressures on the sector will extend beyond the banks themselves. When deposits flee, banks get more careful, lending fewer dollars to fewer companies. How careful could determine whether markets can sail through the doldrums—or sink beneath their own weight.

## The Case for Gold

Three related forces are propelling gold

toward a record price: economic concerns, lower bond yields, and a weaker U.S. dollar. A boost in buying this year by central banks has added fuel to the rally. The tailwinds look likely to continue.

The price of gold settled at \$2,041.30 an ounce on Thursday, the second-highest value in history and about half a percentage point below the August 2020 record of \$2,069.40. The yellow metal has gained 13% since late February, before Silicon Valley Bank failed. Gold is up more than 25% since November.

There has been a flight to safety among investors in the past month, spurred in part by several high-profile bank failures and concerns about the broader implications for the U.S. financial system. Gold is among humanity’s oldest stores of value, and demand tends to increase at times of heightened uncertainty.

But it isn’t just fear of bank failures that is spurring buying. Falling bond yields, a weaker U.S. dollar, and other indications of a softening economy are also sending buyers into bullion. As the Federal Reserve approaches the end of its tightening cycle, bond yields have adjusted accordingly.

The yield on the two-year U.S. Treasury note has fallen to about 4.1% from 5.1% in early March. Lower bond yields reduce the opportunity cost of holding gold, which produces no income.

The decline in U.S. Treasury yields this year has been sharper than the fall in many yields overseas, which has weighed on the dollar. An ounce of gold is worth more dollars when the value of the greenback declines.

Private investors haven’t been the only ones stepping up their purchases of gold this year. Data from the World Gold Council showed that central banks around the world acquired a net 157 tons of gold in the first two months of 2023, the fastest pace of buying at the start of the year in a decade.

Central banks often hold foreign curren-



# REAL ESTATE SECTOR OF THE S&P 500 IN ONE ETF



Visit [www.sectorspdrs.com](http://www.sectorspdrs.com) or call 1-866-SECTOR-ETF

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call 1-866-SECTOR-ETF or visit [www.sectorspdrs.com](http://www.sectorspdrs.com). Read the prospectus carefully before investing.

All ETFs are subject to risk, including possible loss of principal. Sector ETF products are also subject to sector risks and non-diversification risks, which generally results in greater price fluctuations than the overall stock market. Ordinary brokerage commissions apply.

The S&P 500 is an index of 500 common stocks that is generally considered representative of the U.S. stock market. You cannot invest directly in an index.

ALPS Portfolio Solutions Distributor, Inc., a registered broker-dealer, is distributor for the Select Sector SPDR Trust.

## Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJ Industrials	33886.47	+401.18	+1.20
DJ Transportation	14246.60	+280.28	+2.01
DJ Utilities	956.47	-14.32	-1.48
DJ 65 Stocks	11271.23	+114.56	+1.03
DJ US Market	1008.52	+8.60	+0.86
NYSE Comp.	15601.78	+222.65	+1.45
NYSE Amer Comp.	4385.79	+87.93	+2.05
S&P 500	4137.64	+32.62	+0.79
S&P MidCap	2489.47	+42.38	+1.73
S&P SmallCap	1163.71	+13.70	+1.19
Nasdaq	12123.47	+35.51	+0.29
Value Line (arith.)	8977.44	+134.06	+1.52
Russell 2000	1781.15	+26.69	+1.52
DJ US TSM Float	41290.28	+363.09	+0.89

	Friday's Close	Week's Change	Week's % Chg.
Barron's Future Focus	878.77	+7.93	+0.91
Barron's Next 50	2391.76	+14.94	+0.63
Barron's 400	927.78	+19.22	+2.12
	Last Week	Week Earlier	
NYSE Advances	2,032	1,257	
Declines	1,124	1,896	
Unchanged	75	77	
New Highs	132	104	
New Lows	95	81	
Av Daily Vol (mil)	3,579.0	3,979.3	
Dollar (Finex spot index)	101.57	102.09	
T-Bond (CBT nearby futures)	130-23	134-03	
Crude Oil (NYM light sweet crude)	82.52	80.70	
Inflation KR-CRB (Futures Price Index)	276.22	271.99	
Gold (CMX nearby futures)	2002.20	2011.90	

**Puzzled. Look.**

Your morning ritual just got better. Introducing Barron's covers jigsaws, sudoku and crossword puzzles.

[barrons.com/puzzles](http://barrons.com/puzzles)

DOW JONES

© 2022 Dow Jones & Company, Inc. All rights reserved. 4E6049



## Investing in Education

# Recognizing Financial Literacy Month

We continue to be committed to developing the next generation of business leaders with a strong focus on students and diversity. We recognize and thank the many companies and professional individuals that sponsor our program, allowing us to bring our resources to schools at no cost to students.

We invite you to join us in this effort as we continue to welcome schools and sponsors dedicated to diversifying the future of business.

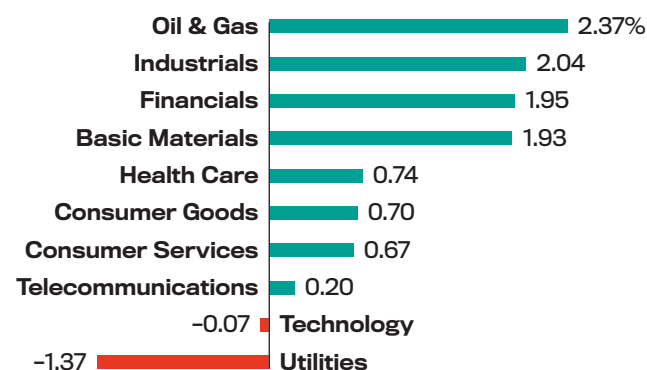
For more information, please contact:  
[BarronsEDU@barrons.com](mailto:BarronsEDU@barrons.com)

POWERED BY

BARRON'S *MarketWatch*

## Industry Action

Performance of the Dow Jones U.S. Industrials, ranked by weekly percent change.\*



Source: S&P Dow Jones Indices

cies and gold in their reserves. The U.S. dollar remains dominant, but more countries are working to diversify their reserves—especially those that are on less-than-friendly terms with the U.S.

“We think this will continue as the fracturing of the global economy induces economies such as China and Russia to attempt to reduce reliance on the dollar,” wrote Bradley Saunders, assistant economist at Capital Economics, on Thursday.

Of course, gold’s current price is at a near-record only in nominal terms. In real terms, gold is a long way off. Back in 1980, gold peaked at an inflation-adjusted price of more than \$3,000 in today’s dollars. That was a decade after the U.S. left the gold standard and a time of rising inflation and recession.

A \$3,000-plus gold price isn’t likely anytime soon. But with bond yields, the dollar, and investor sentiment all working in its favor, the price of gold may have more room to run.

### Triton Cashes Out

**Triton International**, the world’s largest lessor of shipping containers and a *Barron’s* pick over the years, has agreed to be acquired by **Brookfield Infrastructure** in a \$13.3 billion transaction.

The cash-and-stock deal is valued at \$85 per Triton share, versus the \$31 and \$63.50 levels where *Barron’s* recommended buying shares in 2018 and 2022, respectively.

Triton (TRTN) leases the rectangular metal boxes that carry the vast majority of the world’s trade outside of oil and other raw materials. Its customers include all of the major shipping lines, such as Maersk, MSC, and Cosco. They have relied more heavily on Triton and its competitors in recent years, first in an effort to become more efficient and focus investment spending on new ships, and then during the

supply-chain madness of the pandemic era.

The disruption was a gift for Triton, as bottlenecks lengthened shipping times and customers required more containers. The company added more than a million containers to its fleet and was able to lock in sky-high leasing rates. The average lease duration for Triton containers in 2021 was 13 years.

Record revenue, earnings, and free cash flow were the result. “Triton was able to refinance much of its debt in the past two years and lower its interest cost,” wrote *Barron’s* last year. “Being able to charge more on the assets it leases, while paying less for financing those assets, is obviously a winning formula. The long-term nature of Triton’s leases means the company and its shareholders will continue to benefit from 2020 and 2021’s shipping-container chaos for years to come.”

Triton also raised its dividend several times and resumed buying back stock, returning profit to shareholders.

This past Wednesday, Brookfield Infrastructure (BIPC)—a subsidiary of **Brookfield Infrastructure Partners** (BIP)—announced a deal to acquire Triton for a mix of cash and stock valuing the company’s equity at \$4.7 billion. At \$85 a share, the deal represented a 35% premium to Triton stock’s closing price of \$63.01 on Tuesday.

“Triton is an attractive business with highly contracted and stable cash flows, strong margins, and a track record of value creation,” said Brookfield CEO Sam Pollock. For Brookfield, adding Triton gives it access to a core provider to the world’s shipping infrastructure with attractive cash returns.

Triton shareholders will get \$68.50 in cash and \$16.50 in Brookfield Infrastructure shares, subject to a collar should the latter stock move significantly before closing. Management expects the deal to close in the fourth quarter of 2023. **B**

# INTERNATIONAL TRADER

## A New BOJ Chief Offers Hope of a Japanese Reset

BY CRAIG MELLOW

Japan entered a new era April 9 when Kazuo Ueda was sworn in as its central bank chief, succeeding Haruhiko Kuroda, who had held the post for 10 years. It could be a good era for the world's No. 3 economy.

For most of the world, inflation is an evil to be dreaded, and fought to the death by central banks raising interest rates. In Japan, after decades of deflation, it's more like manna that policy makers have been vainly begging from heaven. Kuroda was high priest of this effort, holding rates at zero and expanding quantitative easing, while global colleagues energetically tightened.

Inflation has come at last to Japan, with import-driven price rises running over 3% annually. "This is the first inflation I've seen in 23 years in Japan," says Archibald Ciganer, the portfolio manager for Japanese equities at T. Rowe Price. "Reflation would be a day and night difference."

Markets expect Ueda, an academic economist with a Massachusetts Institute of Technology Ph.D., to alter Kuroda's ultradovish course, gradually. "BOJ is not in a hurry to start policy normalization," says Masamichi Adachi, the chief Japan economist at UBS.

A little policy action could go a long way, however, with the central bank holding half of Japan's \$8 trillion bond market. Any tightening should bolster the yen and curtail liquidity to global markets. "Easy money leaking out of Japan has been one of the reasons why markets elsewhere have been able to defy gravity," says Michael Kelly, head of PineBridge Investments' multiasset strategy.

While other central banks content themselves with adjusting prime rates, the Bank of Japan also imposes "yield-curve control," limiting the spread between prime and the yields on bonds of various durations.

Investors look for Ueda to tinker with

this system first, raising the band for 10-year paper from 50 basis points, or a half-percentage point, to 75 or 100. Aaron Hurd, senior currency portfolio manager at State Street Global Advisors, predicts that the shift could happen at a June BOJ board meeting. UBS' Adachi sees Ueda waiting until the picture for a U.S. recession is clearer.

Both agree that monetary tweaks should make Japanese bonds more attractive, strengthening the yen. Adachi's target is 120 to the dollar, up from 132 now. "The yen is one of our favorite currencies," Hurd concurs.

The outlook for Japanese equities is cloudier. With an index dominated by mega-exporters like **Toyota Motor** (ticker: 7203.Japan) and **Sony Group** (6758.Japan), stocks tend to weaken as the yen strengthens. T. Rowe Price's Ciganer looks to buck that headwind by owning conglomerates that are rationalizing their holdings, like **Hitachi** (6501.Japan), or raising their governance game, like **Seven & I Holdings** (3382.Japan), the parent of the U.S. 7-Eleven chain. He's also finding growth companies in a market better known for value, such as air-conditioning giant **Daikin Industries** (6367.Japan) and electronics powerhouse **Keyence** (6861.Japan).

Neither Ciganer nor Kelly are following **Berkshire Hathaway's** (BRK.A, BRK.B) Warren Buffett, who this past week revealed a multibillion-dollar expansion of his investments in five Japanese trading houses, led by **Mitsubishi** (8058.Japan) and **Mitsui** (8031.Japan).

These company's assets are largely outside Japan and tilted toward commodities, a risky bet as the world economy cools, Ciganer says. Their big advantage is cheap borrowing in Japan, which may become less cheap soon. "Buffett spotted the era of free money coming to a close," Kelly says. "He locked in some in the last place where it's still available." ■

MarketWatch.

# POCKET MONEY

GET ALL THE TOOLS, INSIGHTS AND EXCLUSIVE CONTENT WITH THE MARKETWATCH APP.



# THE STRIKING PRICE

## 'Asymmetric Alpha' Beats Other Options Strategies

BY STEVEN M. SEARS

Volatility can be good for your portfolio if you have a strong point of view on stocks.

That simple but profound conclusion is the essence of an important study that John Marshall, Goldman Sachs' derivatives strategist, has just completed.

He found that using options to express strong stock views outperformed the total return of the S&P 500 index over the past 27 years. For example, selling call options with strike prices 10% higher than each of the underlying stocks in the S&P 500 generated a compound annual return of about 11% since 1996, outperforming the benchmark index by 1.4 percentage points a year.

Marshall calls his approach "asymmetric alpha," which describes enhancing securities with puts or calls when those contracts are inflated with, respectively, fear or greed premiums. That occurs when short-term options players believe that the underlying securities will experience sharp swings.

The strategy is at odds with traditional asset-allocation models that try to minimize volatility with diversification. These models don't consider volatility as an asset that influences risk and return.

The options market has experienced astounding growth in the past 20 years, but many investors still use options for outlandish speculation, which tends to distort volatility premiums.

Institutions have increasingly launched systematic options funds to capitalize on the interest in options, and even on volatility mispricings, but they often use the same approaches over and over again, even as the world around them changes.

The opportunity exists for long-term investors to take advantage of short-term forces that determine options prices. Ultimately, long-term fundamentals determine stock prices, which allows investors to use options to express fundamental views.

Marshall's analysis demonstrates that the potential to outperform the stock mar-

ket is increased when investors use puts and calls to express their views on stocks.

"The overemphasis on short-term trading creates the potential of outperformance for long-term investors," he told *Barron's*.

Investors can profit from that dynamic with a two-pronged approach that measures macroeconomic conditions and focuses on classic stock fundamentals used to distinguish blue-chip stocks from high-flying equities. Free-cash-flow yield, for instance, identifies a company's ability to weather recessions.

To harness volatility, Marshall says investors should cover a third of their portfolio by actively selling call options on their securities—which lets them get paid for holding stock or lets them sell it at higher prices—and protect the remainder by actively hedging the S&P 500 with put spread collars.

"Simply differentiating between which stocks to overwrite based on fundamentals improved returns by 5% annually," he says.

Over the past 27 years, a systematic allocation to monthly index puts and calls boosted S&P 500 returns to an annualized 11.5%, outperforming the index's 9.1% returns. But investors who used a dynamic framework to determine when they used options achieve an annual return of 18.4%.

"A fixed approach to options strategies can increase returns by 2% to 4%, but if you change while the world changes, you can do much better and even double the return," Marshall says.

Though most everyone could benefit from Marshall's approach, individual investors are perpetually seduced by the fantasy of lottery-like payouts from trading options. Institutional investors, conversely, cling to strategies that were developed decades before listed options existed. The old ways treat volatility as something to minimize. **B**

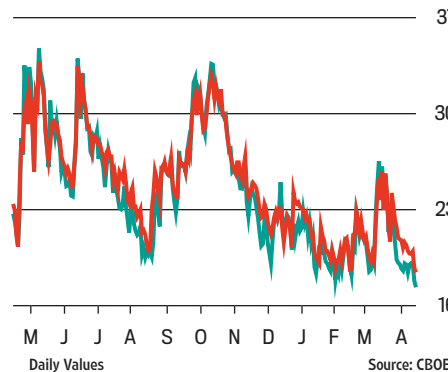
Steven M. Sears is the president and chief operating officer of Options Solutions, a specialized asset-management firm. Neither he nor the firm has a position in the options or underlying securities mentioned in this column.

Many investors use options for outlandish speculation, which tends to distort volatility premiums. Here's how to use that to your advantage.

### Equity Options

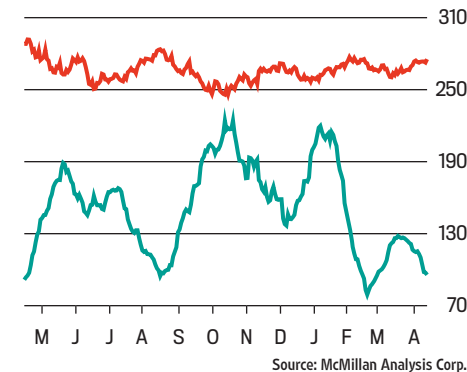
#### CBOE Volatility Index

● VIX Close ● VIX Futures



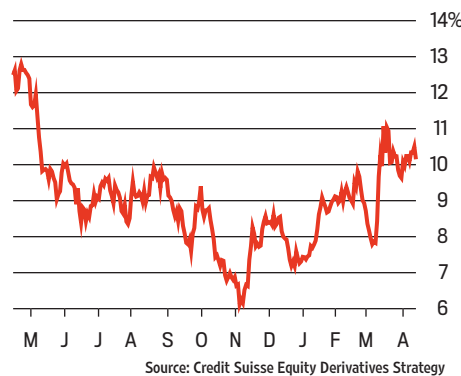
#### The Equity-Only Put-Call Ratio

● Put-Call Ratio ● S&P 500 Index



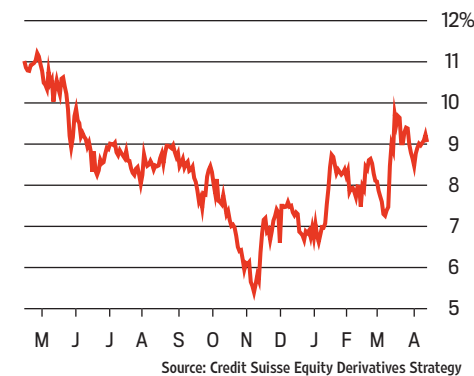
#### SPX Skew

Implied volatility %



#### NDX Skew

Implied volatility %



Skew indicates whether the options market expects a stock-market advance or decline. It measures the difference between the implied volatility of puts and calls that are 10% out of the money and expire in three months. Higher readings are bearish.

### Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
Playtika Holding Corp.	PLTK	57537	42145	15392	736	33	78.2
Cognyte Software	CGNT	5335	1721	3614	88	51	60.6
Ironwood Pharmaceuticals	IRWD	6819	6749	70	160	91	42.6
HEXO Corp.	HEXO	12816	12060	756	312	25	41.1
Baytex Energy	BTE	6100	6029	71	236	0	25.8
scPharmaceuticals	SCPH	21758	21021	737	860	81	25.3
Merus Corp.	MIRUS	5895	5340	555	240	100	24.6
Tupperware Brands	TUP	79498	49069	30429	3336	100	23.8
Sportsman's Warehouse	SPWH	6171	2991	3180	328	61	18.8
Washington Federal	WAFD	2484	390	2094	144	100	17.3
TETRA Technologies	TTI	8364	8289	75	600	21	13.9
Equinox Gold	EQX	113029	110704	2325	9156	77	12.3
WW International	WW	189864	146207	43657	15728	98	12.1
DoubleVerify Corp	DV	16548	11128	5420	1396	0	11.9
Eldorado Gold	EGO	53534	48211	5323	4588	48	11.7
Perrigo Corp.	PRGO	8363	7223	1140	720	75	11.6
InfoSys Corp.	INFY	36370	13459	22911	3520	20	10.3
Consolidated Communications	CNSL	2429	698	1731	256	83	9.5
X4 Pharmaceuticals	XFOR	11310	10517	793	1188	85	9.5
Adtran Holdings	ADTN	3888	1666	2222	424	97	9.2

This table of the most active options this week, as compared to average weekly activity - not just raw volume. The idea is that the unusually heavy trading in these options might be a predictor of corporate activity - takeovers, earnings surprises, earnings pre-announcements, biotech FDA hearings or drug trial result announcements, and so forth. Dividend arbitrage has been eliminated. In short, this list attempts to identify where heavy speculation is taking place. These options are likely to be expensive in comparison to their usual pricing levels. Furthermore, many of these situations may be rumor-driven. Most rumors do not prove to be true, so one should be aware of these increased risks if trading in these names. Ratio is the Tot Vol divided by Avg Tot Vol. IV %ile is how expensive the options are on a scale from 0 to 100. Source: McMillan Analysis



# INSIDE SCOOP

## FedEx Director Amy Lane Buys More Shares

BY ED LIN

**F**edEx stock is surging this year, but it hasn't yet wiped out 2022's drop. Director Amy B. Lane scooped up shares of the logistics giant.

FedEx (ticker: FDX) has gained more than 30% year to date, which isn't surprising considering that its latest quarterly report crushed earnings expectations, and the company announced a large dividend hike. FedEx said in early April that it is combining its Express and Ground delivery units into one business, a move cheered by Wall Street.

The stock crumbled in September 2022 after the delivery giant had disclosed disappointing earnings and had withdrawn guidance. It ended the year down 33%.

Lane paid \$193,300 on April 6 for 830 shares, an average price of

\$232.88 each. She now owns 2,359, according to a form that she filed with the Securities and Exchange Commission.

FedEx didn't respond to a request to make Lane available for comment on the purchase. Her most recent acquisition of the stock on the open market was in January 2023, when she paid \$49,232 for 280 shares, an average price of \$175.83. Lane, a retired Merrill Lynch executive, became a FedEx director in 2022.

Raymond James analyst Patrick Tyler Brown upgraded FedEx to Outperform from Market Perform on April 6 and set a \$285 price target. FedEx's management "appears to have a tangible plan of attack," and looks ready to deliver "improved shareholder returns in time," Brown wrote in a research report. The combination of the Express and Ground units was "a watershed announcement," he added. **B**

**FedEx stock has been surging in 2023, but it hasn't wiped out 2022's drop yet. Director Amy B. Lane just bought about \$200,000 of the company's shares.**

trage play as, on March 13, it entered a \$1.5 billion merger agreement with Mercury Bidco ("Parent") and Mercury Merger Sub ("Merger Sub") that provides for each share of Momentive to automatically be converted into the right to receive \$9.46 in cash. The Parent and Merger Sub are entities formed by an investor consortium led by Symphony Technology Group. The deal is expected to close by Sept. 13, but may be extended twice through March 13, 2024.

## Increases In Holdings

### Pardes Biosciences (PRDS)

**FS Development Holdings II** increased its position in Pardes, a biopharmaceutical firm, to 16,813,146 shares. Affiliates of FS Development bought 1,547,904 shares for \$1.50 each on April 5. FS Development now holds 27.2% of Pardes Biosciences' tradable stock.

## Decreases In Holdings

### CPI Card Group (PMTS)

**Steamboat Capital Partners** cut its position in the payment-technology company by nearly 17%, to 582,454 shares. To do so, Steamboat sold a net 133,242 CPI Card Group shares from March 3 through April 11 at prices ranging from \$32.86 to \$45.75. This followed a purchase of 85,867 shares—at lower prices—from Jan. 4 through March 2. Now, Steamboat has a 5.1% interest in CPI Card.

### Harmonic (HLIT)

**Scopia Management** decreased its position in Harmonic, a video- and broadband-services company, to 4,892,041 shares—a 4.4% stake. Scopia Management did so through the net sale of 838,777 Harmonic shares. Those shares were sold from Feb. 21 through April 11 at prices ranging from \$12.00 to \$15.50.

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from April 6 through April 12. Source: **VerityData (verityplatform.com)**

## Activist Holdings

### Turtle Beach (HEAR)

**Toro 18 Holdings LLC** has increased its position in Turtle Beach, a maker of gaming and audio accessories, to 1,223,307 shares. Toro 18 did so through the purchase of 245,370 shares at prices ranging from \$10.45 to \$10.70 on April 6. Toro 18 now holds 7.4% of Turtle Beach's outstanding stock.

On April 12, Toro 18, owned by haptic-technology firm **Immer-sion (IMMR)**, rejected Turtle Beach's third attempt at a counter-proposal to reach a settlement re-

garding changes to the board, including the appointment of two independent directors.

## Original Filings

### Momentive Global (MNTV)

**Magnetar Financial** acquired a position in Momentive Global, a software-products company, with the purchase of 7,707,761 shares from March 14 through 30. Magnetar bought those shares at prices ranging from \$9.24 to \$9.28, resulting in an initial 5.1% stake.

Magnetar may be making an arbi-

## POWER PLAY

# Getty Activist Wants a Sale

BY CARLETON ENGLISH

**W**all Street isn't buying that **Getty Images Holdings** can be sold, but an activist investor is sticking to that vision.

Getty stock (ticker: GETY) briefly popped this week after investment firm Trillium Capital urged in an open letter for the stock-photo company to find a buyer. Trillium pointed out that shares have languished since Getty went public last year through a special-purpose acquisition company. Shares climbed as much as 10% Tuesday after the release of Trillium's letter, but those gains were gone in a flash after Wall Street realized it would be tough for Getty to find a buyer, given limited growth opportunities.

"I don't think private equity even sniffs at this," Wedbush analyst Michael Pachter told *Barron's*. By Pachter's analysis, the company trades at a "reasonable" 12 times forward earnings before interest, taxes, depreciation, and amortization, or Ebitda. Stronger revenue growth and cost cutting could get Getty stock to 15 times Ebitda, but potential buyers would probably want more upside than that.

Trillium CEO Scott Murray thinks Wall Street is missing the bigger picture.

"We believe there's a lot of value," Murray tells *Barron's*. He sees a company such as **Microsoft (MSFT)** as a natural buyer for Getty, and thinks Getty could do more to monetize its vast library of images, videos, and music. "Doing nothing and waiting for the truck to hit you is not a strategy." Trillium also wants a board seat.

For its part, Getty says it's "open to constructive insights and engagement with investors." **B**

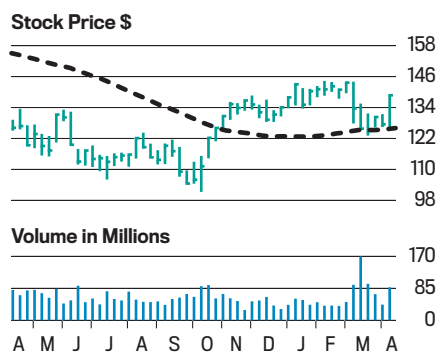
# CHARTING THE MARKET

A graphic look at selected stock activity  
for the week ended on April 14, 2023  
Edited by Bill Alpert.

## JPMorgan Chase

**JPM (NYSE)** • \$138.73 • 11.26

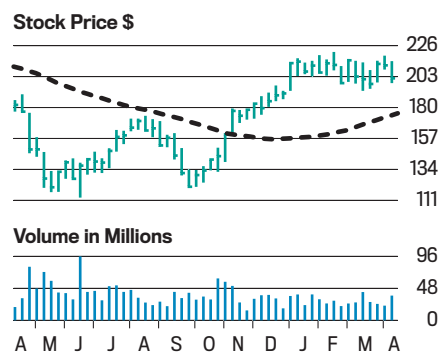
Banks began to report on a jittery quarter. JPMorgan's profit grew 52%, thanks to higher rates. Citi and Wells Fargo also saw net interest income rise.



## Boeing

**BA (NYSE)** • \$201.71 • -9.66

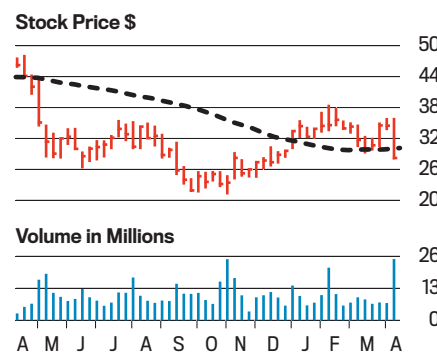
The aircraft maker halted deliveries of its 737 MAX jet after finding issues with fuselage parts from supplier Spirit AeroSystems. In-service jets are safe.



## Spirit AeroSystems Holdings

**SPR (NYSE)** • \$28.22 • -6.25

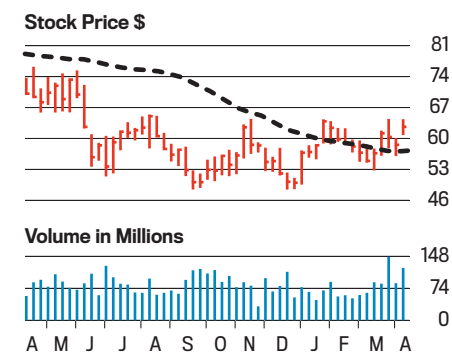
The Boeing fuselage supplier confirmed that it needs to remedy test and documentation issues that didn't conform to Boeing specifications.



## Micron Technology

**MU (NASDAQ)** • \$62.63 • 4.07

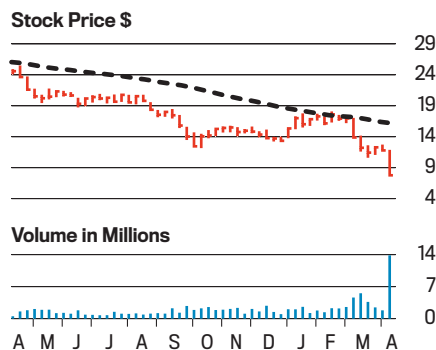
Forecasts rose for the memory-chip maker, and rival Western Digital, after market share leader Samsung announced "meaningful" production cuts.



## Office Properties Income Trust

**OPI (NASDAQ)** • \$7.78 • -4.02

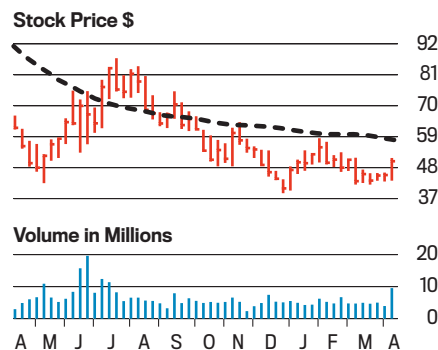
Cash flows pinched; the office real estate investment trust unveiled an all-stock merger with health-properties-focused Diversified Healthcare Trust.



## CRISPR Therapeutics

**CRSP (NASDAQ)** • \$50.31 • 4.91

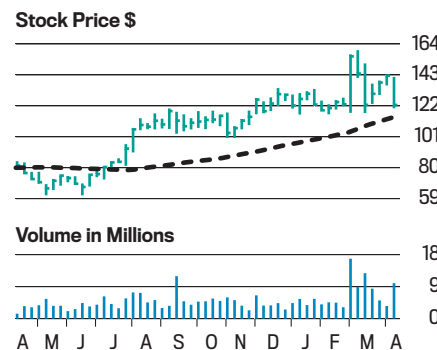
The firm's \$2 million genetic treatment for sickle-cell disorder—now awaiting approval—got a thumbs up from the health-economics analysts at ICER.



## Sarepta Therapeutics

**SRPT (NASDAQ)** • \$122.63 • -19.92

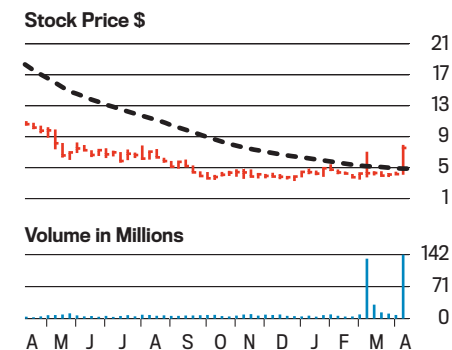
News site Stat said Food and Drug Administration staff might urge rejection of accelerated approval for Sarepta's muscular dystrophy gene therapy.



## WW International

**WW (NASDAQ)** • \$7.56 • 3.39

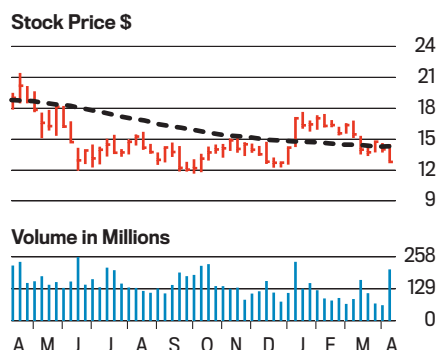
As earnings slide from WW sessions, Goldman's analyst sees upside in WW's telemedicine venture for prescribing weight-loss drugs.



## American Airlines Group

**AAL (NASDAQ)** • \$12.79 • -1.22

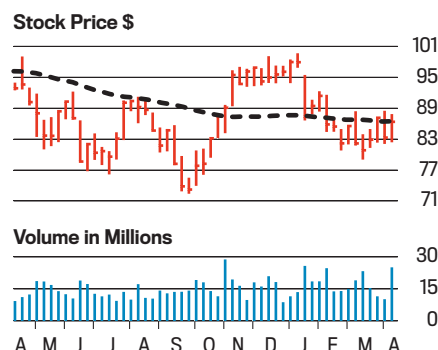
Airline stocks hit turbulence after American said March-quarter earnings will exceed prior guidance for break-even, but may trail Wall Street forecasts.



## Emerson Electric

**EMR (NYSE)** • \$86.36 • 3.06

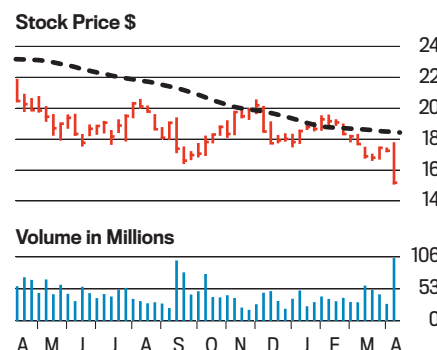
The company outbid Fortive to acquire test-equipment maker National Instruments, with a cash deal worth \$8.2 billion. Analysts found the deal pricey.



## Infosys

**INFY (NYSE)** • \$15.18 • -2.07

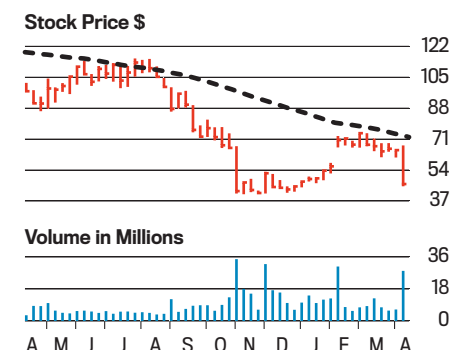
Citi's analyst downgraded the tech outsourcer to Neutral after Infosys reported flat March-quarter earnings and said clients were curbing projects.



## Catalent

**CTLT (NYSE)** • \$46.32 • -18.63

The pharmaceutical contract manufacturer warned that March-quarter profits will suffer from production problems at three plants. Its financial chief left.



# WINNERS & LOSERS

Saturday Inbox: Sign up for the Market Lab Newsletter every Saturday at [Barrons.com/newsletters](https://Barrons.com/newsletters)

## NYSE Biggest % Movers

### Winners

Name (Sym)	Volume	Close	Change	%Chg.
Babylon(BBLN)	299	8.17	+3.07	+60.2
BrookdaleSrLiving(BKDD)	19199	4.06	+1.20	+42.0
TritonIntl(TRTN)	18769	83.56	+21.57	+34.8
BitMining(BTCM)	1361	3.08	+0.74	+31.6
BigBear.ai(BBAI)	81598	3.21	+0.70	+27.9
FiscalNote(NOTE)	13091	2.70	+0.58	+27.4
SonidaSrLiving(SNDA)	31	9.01	+1.92	+27.1
BancoBBVA(BBAR)	3101	4.90	+0.98	+25.0

### Losers

Name (Sym)	Volume	Close	Change	%Chg.
Citizens(CIA)	559	2.34	-1.29	-35.5
Tupperware(TUP)	57168	1.57	-0.85	-35.1
Catalent(CTLT)	28201	46.32	-18.63	-28.7
MediaAlpha(MAX)	1429	10.23	-3.88	-27.5
SES AI(SES)	3131	2.25	-0.52	-18.8
SpiritAeroSys(SPR)	24934	28.22	-6.25	-18.1
Cazoo(CZOO)	314	2.29	-0.47	-17.0
ArcherAviation(ACHR)	8020	2.14	-0.43	-16.7

## NYSE American Biggest % Movers

### Winners

Name (Sym)	Volume	Close	Change	%Chg.
MultiWays(MWVG)	2427	8.19	+2.54	+45.0
DecisionPointSys(DPSI)	95	6.46	+0.96	+17.5
StandardLithium(SLI)	3857	4.12	+0.58	+16.4
eMagin(EMAN)	4075	2.39	+0.31	+14.9
IvanhoeElectric(IE)	2508	12.36	+1.40	+12.8
HorizonII A(HZON)	1057	11.30	+1.25	+12.4
CPI Aero(CVU)	84	3.69	+0.39	+11.8
ProtalixBio(PLX)	10247	2.47	+0.26	+11.8

### Losers

Name (Sym)	Volume	Close	Change	%Chg.
Nuburu(BURU)	1398	2.41	-1.39	-36.6
CanFiteBiopharm(CANF)	1173	1.72	-0.46	-21.1
MastechDigital(MHH)	637	9.80	-1.39	-12.4
SkyHarbour(SKYH)	131	5.95	-0.57	-8.8
enCoreEnergy(EU)	1778	1.93	-0.16	-7.7
Amcon(DIT)	2	176.48	-14.53	-7.6
Barnwell(BRN)	326	2.75	-0.21	-7.1
BattalionOil(BATL)	42	8.09	-0.51	-5.9

## Nasdaq Biggest % Movers

### Winners

Name (Sym)	Volume	Close	Change	%Chg.
NearIntelligence(NIR)	6616	5.97	+3.00	+101.0
TescoTech(TESS)	1372	8.77	+4.03	+84.9
WW Intl(WW)	141975	7.56	+3.39	+81.3
SanaBiotech(SANA)	10969	5.19	+1.90	+57.8
IrisEnergy(IREN)	7870	4.52	+1.53	+51.2
AppliedDigital(APLD)	8711	3.54	+1.03	+41.4
Ebix(EBIX)	11200	17.88	+4.83	+37.0
ThredUp(TDUP)	3353	3.00	+0.80	+36.4

### Losers

Name (Sym)	Volume	Close	Change	%Chg.
ViewRay(VRAY)	47524	1.30	-1.85	-58.7
ApollonicsA(APLM)	812	5.93	-6.26	-51.4
Uxin(UXIN)	5507	1.21	-1.08	-47.2
ContextLogic(WISH)	12257	7.57	-4.73	-38.5
EverQuote(EVER)	3591	8.66	-5.05	-36.8
Arrival(ARVL)	5288	4.07	-2.03	-33.3
Adtran(ADTN)	12141	10.33	-4.57	-30.7
EducDev(EDUC)	105	2.10	-0.85	-28.8

## NYSE Most Active

### Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
GoldenFalconA(GFX)	610	2276.9	10.11	0.00
BanyanAcqna(BYN)	4067	1970.5	10.40	+0.01
HimalayaShipping(HSHP)	339	882.0	5.84	-0.01
TritonIntl(TRTN)	18769	738.0	83.56	+21.57
MetalsAcqna(MTAL)	2951	481.8	10.23	+0.01
AssocCapital(AC)	149	460.8	36.92	+0.56
ConcordAcqnlII A(CNDB)	4317	438.1	10.40	+0.01
PostHlDgsA(PSPC)	1447	431.3	10.14	+0.01
ShoulderUpTechA(SUAC)	3313	359.0	10.40	+0.03
InfiniteAcqna(NFNT)	1840	298.2	10.44	+0.02
KensingtonCapV A(KCGI)	2842	247.5	10.45	+0.01
Core&Main(CNM)	13012	230.3	24.70	+2.70
EG Acqna A(EGGF)	1617	228.6	10.20	+0.02
IconicSportsA(ICNC)	1943	220.1	10.52	+0.01
ChurchillVII A(CVII)	10455	218.6	10.16	+0.02
AB InBev(BUD)	24437	217.4	64.56	-1.78
SouthportAcqna(PORT)	930	217.2	10.38	+0.02
POSCO(PKX)	3526	207.6	78.03	+10.10
AndrettiAcqna(WNNR)	1435	195.0	10.51	0.00
WaverleyCap1 A(WAVC)	1726	177.7	10.23	+0.01

### By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
FordMotor(F)	297778	12.52	+0.19	+1.5
BankofAmerica(BAC)	276750	29.52	+1.68	+6.0
AMC Ent(AMC)	177046	5.12	+0.22	+4.5
NIO(NIO)	175009	9.27	+0.26	+2.9
PalantirTech(PLTR)	163480	8.81	+0.72	+8.9
ItauUnibanco(ITUB)	155630	5.26	+0.46	+9.6
WellsFargo(WFC)	135086	39.64	+1.74	+4.6
Carnival(CCL)	127778	9.60	-0.13	-1.3
AT&T(T)	125296	19.93	+0.28	+1.4
SchwabC(SCHW)	117689	50.77	+1.42	+2.9
Alibaba(BABA)	109084	94.55	-8.19	-8.0
CreditSuisse(CS)	108935	0.96	+0.08	+8.7
FirstRepBank(FRC)	106357	13.12	-0.91	-6.5
Infosys(INFY)	104308	15.18	-2.07	-12.0
Vale(VALE)	103639	15.96	+0.86	+5.7
C3.ai(AI)	101796	21.89	-0.95	-4.2
LumenTech(LUMN)	98887	2.27	-0.16	-6.6
PG&E(PCG)	98363	16.89	+0.18	+1.1
Snap(SNAP)	98345	10.69	+0.13	+1.2
DeltaAir(DAL)	92874	33.77	+0.08	+0.2

### By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
BerkHathwy A(BRK.A)	13799875496000.00	+17995.00	+3.8	
JPMorganChase(JPM)	11718358	138.73	+11.26	+8.8
Alibaba(BABA)	10328704	94.55	-8.19	-8.0
UnitedHealth(UH)	9497192	511.79	-1.02	-0.2
BankofAmerica(BAC)	7935330	29.52	+1.68	+6.0
Boeing(BA)	7521325	201.71	-9.66	-4.6
Visa(V)	7200852	234.02	+8.03	+3.6
ExxonMobil(XOM)	6811331	116.05	+1.00	+0.9
SchwabC(SCHW)	6048861	50.77	+1.42	+2.9
WellsFargo(WFC)	5301961	39.64	+1.74	+4.6
Chevron(CVX)	4979082	172.44	+4.79	+2.9
J&J(JNJ)	4920146	165.84	+0.69	+0.4
Salesforce(CRM)	4783649	194.65	+2.10	+1.1
BerkHathwy B(BRK.B)	4544941	319.74	+7.23	+2.3
Snowflake(SNOW)	4468422	142.13	-3.55	-2.4
HomeDepot(HD)	4319889	292.19	+3.58	+1.2
EliLilly(LLY)	4290616	374.73	+6.44	+1.7
Citigroup(C)	4243461	49.56	+3.70	+8.1
Mastercard(MA)	4235017	372.43	+10.96	+3.0
TaiwanSemi(TSM)	4193291	87.20	-3.04	-3.4

## NYSE American Most Active

### Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
HorizonII A(HZON)	1057	1146.2	11.30	+1.25
MastechDigital(MHH)	637	791.5	9.80	-1.39
AultDisruptive(ADRT)	764	776.1	10.51	+0.03
GalataAcqna(GLTA)	191	317.5	10.43	+0.01
MexcoEnergy(MXC)	56	100.4	12.60	+0.34
RileyExpln(REPX)	452	100.2	46.24	+2.91
inTEST(INTT)	1103	98.7	20.09	+1.23
MetallaRoyalty(MTA)	1273	58.7	5.62	-0.11
EvansBancorp(EVBN)	112	52.6	31.99	-0.22
InfuSystems(INFU)	322	37.9	9.50	+0.81
RadianLogistics(RLGT)	930	34.1	6.57	+0.17
IvanhoeElectric(IE)	2508	26.1	12.36	+1.40
NovaGoldRscs(NG)	6403	16.2	6.22	+0.18
NewFoundGold(NFGC)	1086	16.0	5.26	0.00
GencorInds(GENC)	171	10.8	14.95	+0.45
MAG Silver(MAG)	3576	10.5	13.83	+0.08
CoreMoldingTech(CMT)	317	10.4	19.38	+1.32
WilliamsRowland(WRAC)	58	8.4	10.34	+0.04
CaledoniaMining(CMCL)	390	6.1	16.79	-0.12
IssuerDirect(ISDR)	46	2.8	19.98	-0.68

### By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
Tellurian(TELL)	98110	1.56	+0.14	+9.9
B2Gold(BTG)	49422	4.29	+0.11	+2.6
AultAlliance(AULT)	34406	0.10	+0.01	+6.4
NewGold(NGD)	32492	1.36	+0.18	+15.3
FOXOTechnologies(FOXO)	29002	0.71	+0.36	+102.9
Senseonics(SENS)	28785	0.59	+0.01	+1.0
Globalstar(GSAT)	25670	1.03	-0.04	-3.7
UraniumEner(UEC)	20684	2.84	+0.15	+5.6
GeniusGroup(GNS)	19644	1.20	+0.01	+0.8
Zomedica(ZOM)	18633	0.22	+0.02	+7.7
RingEnergy(REI)	17289	2.01	-0.05	-2.4
DenisonMines(DNN)	12455	1.04	+0.04	+4.0
EquinoxGold(EQX)	11776	5.44	-0.10	-1.8
ProtalixBio(PLX)	10247	2.47	+0.26	+11.8
NorthernDynasty(NAK)	8382	0.27	+0.02	+8.6
GranTierraEner(GTE)	7811	0.92	+0.02	+2.0
SilvercorpMetals(SVM)	7206	4.02	+0.09	+2.3
EnergyFuels(UUUU)	6956	5.38	+0.26	+5.1
NovaGoldRscs(NG)	6403	6.22	+0.18	+3.0
CheniereEnergy(LNG)	5712	152.80	-0.35	-0.2

### By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
CheniereEnergy(LNG)	873140	152.80	-0.35	-0.2
B2Gold(BTG)	209864	4.29	+0.11	+2.6
Tellurian(TELL)	153970	1.56	+0.14	+9.9
ImperialOil(IMO)	87730	55.90	+2.31	+4.3
EquinoxGold(EQX)	65953	5.44	-0.10	-1.8
UraniumEner(UEC)	58521	2.84	+0.15	+5.6
MAG Silver(MAG)	49336	13.83	+0.08	+0.6
NewGold(NGD)	42626	1.36	+0.18	+15.3
SilverCrestMetals(SILV)	40252	7.04	-0.05	-0.7
NovaGoldRscs(NG)	39431	6.22	+0.18	+3.0
EnergyFuels(UUUU)	37090	5.38	+0.26	+5.1
RingEnergy(REI)	34899	2.01	-0.05	-2.4
CheniereEnerPtrs(CQP)	29505	46.66	+0.14	+0.3
SilvercorpMetals(SVM)	28920	4.02	+0.09	+2.3
IvanhoeElectric(IE)	28666	12.36	+1.40	+12.8
Seaboard(SEB)	28353	3909.99	+79.99	+2.1
Globalstar(GSAT)	27126	1.03	-0.04	-3.7
ProtalixBio(PLX)	24480	2.47	+0.26	+11.8
GeniusGroup(GNS)	24331	1.20	+0.01	+0.8
inTEST(INTT)	22713	20.09	+1.23	+6.5

## Nasdaq Most Active

### Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
AlphaStarAcqna(ALSA)	824	1499.3		

# MARKET VIEW

This commentary was issued recently by money managers, research firms, and market newsletter writers. Edited by Barron's Staff

## Diversify Beyond the Dollar

UBS House View - Daily U.S.  
UBS Investments  
ubs.com

**April 14:** USDSGD [U.S. dollar to Singapore dollar exchange rate] eased slightly on Friday after Singapore's central bank unexpectedly held its monetary policy steady, ending a run of five straight moves to tighten. The Monetary Authority of Singapore, or MAS, statement points to rising risks in the global economy and Singapore, including a "below-trend pace of growth" at home. The MAS joined central bank peers in Canada, Australia, India, and South Korea in electing to pause their inflation fights as growth risks mount.

Our view: It isn't a surprise to see other central banks hitting the brakes as the Federal Reserve itself approaches the end of its rate-hike cycle and macro headwinds rise. We believe the period of broad U.S. dollar outperformance is at an end, and see several strategies that investors can consider to reduce their exposure.

First, non-USD investors should strengthen their home bias with a currency hedge or asset shift, reducing USD holdings across assets. Second, investors should consider increasing exposure to select Group of 10 currencies, such as the Australian dollar or the Japanese yen. Third, we see opportunities for adding gold, which has further room to appreciate, in our view. And finally, consider exposure to a basket of emerging market currencies to capture expected emerging market strength and high nominal-interest-rate carry.

—Mark Haefele and team

## Delinquency Rates Rising

Capital Markets Outlook  
Putnam Investments  
putnam.com

**April 13:** It is troubling that delinquency rates for a whole host of consumer loan types, although still low in absolute terms, have turned up steadily since mid-2022. Delinquencies for auto loans are almost

back to their prepandemic levels. Delinquency rates for credit cards held by younger borrowers—those in their 20s to 40s—are now well above their prepandemic levels. None of this behavior strikes us as indicative of a household sector flush with cash and certain about their employment prospects.

—Jason R. Vaillancourt

## Mixed Food-Inflation Trends

AM Charts  
BMO Capital Markets  
bmo.com

**April 13:** One of the biggest surprises in the March consumer price index report was the first decline in grocery-store prices since 2020. This chopped the year-over-year rate down to 8.4% after a steady diet of double-digit gains in the past year. And, lower food costs at the producer level flag some further progress. For such a weighty item in both the CPI (about 9%) and inflation expectations, the reversal will go some ways to helping the Fed restore price stability.

But only part way. Restaurant prices, which account for about 5% of the CPI, are still running at an 8.8% year-over-year clip and are driven more by labor costs. They, like other services prices, will be a tougher nut for the Fed to crack.

—Sal Gautieri

## S&P Margin Compression

Eq Strat: Sell Before May and Go Away  
Wells Fargo  
wellsfargo.com

**April 11:** Fourth-quarter 2022 sales/margin results and a more-likely post-Silicon Valley Bank recession scenario give us greater concern regarding 2023 earnings. Margin declines and recessions go hand-in-hand, up to minus-200 basis points [two percentage points] peak to trough in past downturns. Inflation, and its effect on margins, remains a key concern in C-suite commentary. Our lower view of 2023 estimated S&P 500 index net margin (now 11.2%, down from a prior 11.6%; 2022: 12.3%) reduces our 2023 SPX earnings-per-share estimate to \$200 from \$210. We initiate a 2024 estimate at \$213.

—Christopher P. Harvey, Gary S. Liebowitz, Anna Han

To be considered for this section, material, with the author's name and address, should be sent to MarketWatch@barrons.com.

**"It's not a surprise to see other central banks hitting the brakes as the Federal Reserve itself approaches the end of its rate-hike cycle and macro headwinds rise. We believe the period of broad U.S. dollar outperformance is at an end."**

Mark Haefele and team, UBS

## Fed vs. Markets

Below is an excerpt from Pelican Bay Capital Management's first-quarter letter.  
pelicanbaycap.com

**April 10:** There is a significant divergence between the Fed's forecasts for steady interest rates and the bond market's expectations for future cuts in the federal-funds rate. Through their "dot plot" released at the Fed's latest meeting, members of the Federal Open Market Committee are forecasting that the fed-funds rate will remain flat through the end of the year. This outlook would leave the fed-funds rate at approximately 5% come January 2024.

Alternatively, the bond market appears to be pricing in a steep drop in the fed-funds rate. As of this writing, the futures contracts for the fed-funds rate are betting that the Fed will cut rates to 3.8% by next January. This is a wide divergence from the Fed's 5% estimate. Once again, one of these forecasts is wrong, and the embedded assumptions in these forecasts portend widely different outcomes in economic conditions for the remainder of the year.

Equity investors should be concerned about both outcomes. If the Fed is right, and

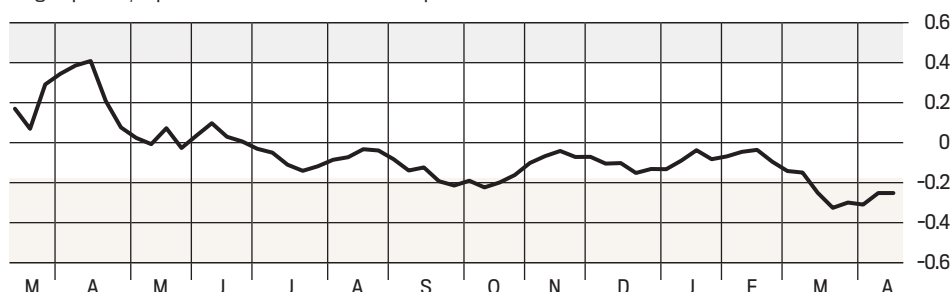
they hold the fed-funds rate flat at 5%, it is because inflation will have persisted at a 4% to 6% level, well above the Fed's 2% target. The current multiple on the S&P 500 doesn't incorporate sustained levels of elevated inflation. In fact, we estimate the S&P is pricing in a return to 2% inflation in the very near future. If inflation proves sticky at current levels, then the valuation multiple on stocks would likely get re-rated to a lower level as investors demand a higher earnings yield to realize a positive inflation-adjusted return. If inflation stays elevated, the price/earnings multiple for the S&P 500 could fall to 12 to 15 times, a material decrease from today's 18.6-times measure.

If the bond market is right, and the Fed starts aggressively cutting rates this year, what would prompt such a reversal? In our view, the reason the Fed would be forced to pivot and cut rates aggressively would be the result of a moderate or deep recession. A deterioration in economic activity would have negative implications for earnings expectations. Regardless of who is right, the Fed or the bond market, stock prices in general as measured by the S&P 500 are likely still too high.

—Tyler Hardt

## Market Sentiment

Citigroup Panic/Euphoria Model Last -0.27 ● Euphoria ○ Neutral ● Panic



The panic/euphoria model is a gauge of investor sentiment. It identifies "Panic" and "Euphoria" levels which are statistically driven buy and sell signals for the broader market. Historically, a reading below panic supports a better than 95% likelihood that stock prices will be higher one year later, while euphoria levels generate a better than 80% probability of stock prices being lower one year later.

Source: Citigroup Investment Research - US Equity Strategy

BARRON'S  
ADVISOR

---

# TEAMS SUMMIT

May 8-10, 2023  
The Bellagio, Las Vegas

## Are You Setting Your Team Up For Success?

Advisory teams are on the cutting edge of the wealth management industry. Many of the challenges and opportunities facing the industry today are addressed by teaming—from succession planning to DE&I to offering better services to clients.

The Barron's Advisor Teams Summit equips advisors and their teams with the tools needed to improve client outcomes and raise the bar of service. Scan the code to learn more and apply to attend.



---

The Barron's Advisor Teams Summit is an invitation-only event open to financial advisors and their advisory teams. Visit [barrons-advisor.com/teams](https://barrons-advisor.com/teams) to learn more.

# DATA

Statistics from April 10-14, 2023

Barron's 50-Stock Average	55	Dow Jones Per Share Values	54
Cash Track	51	Exchange Traded Portfolios	47
Charting the Market	34	Federal Reserve Data Bank	56
Coming Earnings	55	Foreign Exchange	55
Conference Call Calendar	56	Gold & Silver Prices	56
Delta Tactical Sentiment	55	Gold Mining Index	56
Distributions & Offerings	54	Indexes P/Es & Yields	54
Dividend Boosts - Reductions	56	Initial Public Offerings	54
Dividend Ex-Payment Dates	56	Investor Sentiment Readings	54
DJ Averages	53	Key Foreign Market Indexes	46
DJ U.S. Total Market Industry Groups	55	Market Lab	53
Dow Jones Averages	53	Money Rates, U.S. & Foreign	55

Mutual Funds	51	Week In Stocks	54
N.Y. Stock Exchange	38	Weekly Bond Statistics	56
Nasdaq National Market	42	Winners & Losers Stocks	35
New Corporate Listings	54		
New Highs & Lows	57		
NYSE Half-Hourly Volume	54		
Other Market Indexes	53		
Pulse of the Economy	55		
Stock Splits - Special Dividends	56		
Stock Volume	54		
Trading Diary	53		
Vital Signs	55		

**Contact Us**  
For queries, email us at [memberservices@dowjones.com](mailto:memberservices@dowjones.com)

## NEW YORK STOCK EXCHANGE COMPOSITE LIST - NEW HIGHS - NEW LOWS

-52-Week-High	-52-Week-Low	Name	Tick Sym	Yld P/E	Last	Chg.	Div Amt.
56.86	33.75	AAR	AIR	...	21	54.13	+0.81
35.54	23.97	ABB	ABB	2.1	27	35.14	+212.7338
8.01	4.27	ACCO Brands	ACCO	5.9	dd	5.09	+0.07 075
13.12	7.23	AcresCmclRty	ACR	...	dd	9.49	+0.14
14.07	1.85	AD Tech	ADCT	...	dd	2.18	+0.14
10.10	6.00	ADT	ADT	2.0	38	6.93	+0.06 035
92.16	60.74	AECOM	ACM	8	35	82.72	+2.45 .18
29.89	18.62	AES	AES	2.7	dd	24.86	+0.46 1659
74.02	52.07	Aflac	AFL	2.5	10	66.21	+1.65 .42
147.00	88.55	AGCO	AGCO	8	11	125.87	+6.97 .24
8.39	3.52	AG Mortgage	MITT	3.9	dd	5.63	-0.24 .18
4.39	0.37	a.k.a.Brands	AKA	...	dd	.41	-0.02
16.89	3.77	AMC Ent	AMC	...	dd	5.12	+0.22
129.04	81.15	AMN Healthcare	AMN	...	9	86.70	+4.84
2553.20	6.60	AMTD Digital	HKD	...	dd	7.34	+0.62
25.80	1.44	AMTD IDEA	AMTD	...	1	1.72	+0.12
10.80	9.95	AP Acqn A	APCA	...	cc	10.07	+0.03
3.99	2.11	ARC Document	ARC	6.5	12	3.07	-0.03 .05
7.97	4.45	ASE Tech	ASX	4.7	8	7.36	-0.43 4794
124.35	77.03	ASGN	ASG	...	15	78.01	-0.93
21.53	14.46	ATI	T	5.6	dd	19.93	+0.28 2775
43.32	20.52	ATI	ATI	...	43	37.74	+0.11
2.26	0.22	ATI PhysTherapy	ATIP	...	dd	.29	+0.05
19.79	12.61	ATN Networks	ATEN	1.6	24	14.84	+0.13 .06
10.95	9.96	AxiosSustGrwA	AXAC	...	dd	10.41	+0.01
0.21	0.04	AxiosSustGrwR	AXCR	...	...	.18	+0.03
63.99	48.32	AXIS Capital	AXS	3.2	25	55.26	+1.82 .44
30.26	15.12	AZEK	AZEK	...	cc	25.29	+2.14
49.33	30.21	AZZ	AZZ	1.7	cc	39.80	+1.52 .12
22.43	7.65	Aaron's	AAN	4.7	dd	10.59	+0.70 .125
124.35	93.25	Abbott Labs	ABB	2.0	27	103.96	-0.97 .51
168.11	134.09	AbbVie	ABBV	3.7	24	161.59	+0.04 1.48
38.49	14.02	Abercrombie & Fitch	ANF	...	cc	25.56	-0.78
22.01	12.28	Acadia Realty	ACR	5.5	dd	13.02	-0.67 .18
12.80	7.26	AccelEnt	ACEL	...	11	9.02	+0.02
330.32	242.80	Accretive	ACN	1.6	26	279.25	-2.45 1.12
10.31	9.63	Accrisoft	ACRO	...	cc	10.13	...
202.90	142.71	Acuity Brands	AYI	3	14	157.75	-0.91 .13
54.11	37.46	Acushnet	GOLF	1.6	18	49.20	+0.09 195
13.55	6.95	AdcoCoagro	AGRO	3.5	9	8.98	+1.06 1602
47.50	27.15	Adeco	ADNT	...	dd	38.78	+0.96
44.40	27.85	AdvanceGlbEdu	ATGE	...	dd	39.00	+1.99
231.43	109.05	AdvantEdgeAuto	AAP	4.9	45	123.60	+2.91 1.50
153.36	75.02	AdvDrainageSys	WMS	6	15	81.46	+3.83 .12
54.49	30.69	AdvanSix	ASIX	1.5	7	39.52	+1.13 1.45
5.89	3.76	Aegion	AEG	4.5	dd	4.59	+0.13 1288
6.24	1.85	Aenz	AENZ	...	dd	2.32	+0.02
66.85	37.20	AerCap	AER	...	dd	55.40	+0.75
56.59	36.44	AerjetRocket	JRD	...	63	56.42	+0.08
4.64	0.92	AevaTech	AEVA	...	dd	1.05	+0.01
180.63	108.12	Affiliated Mgrs	AMG	...	5	141.61	+3.91 .01
10.40	9.76	AfricanGoldA	AGAC	...	49	10.30	+0.03
10.24	9.63	AfterNextA	AFTR	...	40	10.24	+0.02
160.26	112.52	AgilentTechs	A	6	31	139.20	+1.17 225
23.04	14.15	Agiliti	AGTI	...	74	16.01	-0.36
29.44	14.82	agilon health	AGL	...	dd	28.46	+2.32
67.14	36.69	AgnicoEagleMines	AEM	2.7	39	58.36	+1.82 .40
80.44	63.34	AgreeRealty	ADC	4.4	36	66.10	-0.71 243
47.00	29.75	AirLease	AL	2.0	dd	39.53	+0.64 .20
328.56	218.88	AirProducts	APD	2.4	28	286.21	+4.17 1.75
186.37	108.35	AirGroup	ALG	5	21	176.57	+9.02 .22
13.81	6.35	AlamosGold	AGI	...	cc	13.41	+0.44 025
61.55	37.20	AlaskaAir	ALK	...	96	41.91	-0.13
115.39	75.24	AlbanyIntl	AIN	1.1	30	89.92	+3.55 .25
334.55	185.15	Albemarle	ALB	8	9	204.00	+9.32 .40
34.00	19.14	Albertsons	ACI	2.3	9	20.69	-0.36 .12
90.98	33.55	Alcoa	AA	1.0	dd	40.40	+1.24 .10
81.60	55.21	Alcon	ALC	3	cc	71.85	+1.42 .20
23.39	15.80	Alexander&Baldwin	ALEX	4.5	dd	18.98	+0.14 .22
266.43	183.49	Alexander's	ALX	9.3	17	194.29	-0.97 5.0
203.39	114.95	AlexandriaREIT	ARE	4.1	38	118.47	-5.92 1.21
125.84	58.01	Alibaba	BABA	...	55	94.55	-8.19
10.19	6.31	Alight	ALIT	...	dd	9.13	+0.51
123.46	87.33	Allegion	ALL	1.8	20	102.74	+3.10 .45
14.69	1.92	Allego	ALLG	...	...	2.08	-0.12
67.45	47.77	Allete	ALE	4.3	19	63.39	-2.15 6775
45.75	31.31	AllianceBernstein	AB	8.1	13	36.47	+2.36 .70
50.64	32.63	AllisonTransm	ALSN	2.0	8	46.25	+3.14 .23
144.46	103.20	Allstate	ALL	3.2	dd	112.13	-3.09 .89
45.42	21.59	AllyFinancial	ALLY	4.5	5	26.84	+0.78 .30
186.98	103.90	AlphaMet	AMR	1.1	2	164.51	+0.74 .44
20.79	15.41	AlphalncmProp	PINE	7	7	15.69	-0.48 275
20.60	8.65	AltaEquipment	ALTG	1.7	69	13.62	+0.23 057

-52-Week-High	-52-Week-Low	Name	Tick Sym	Yld P/E	Last	Chg.	Div Amt.
10.25	9.65	AiTC Acqn	ALCC	...	cc	10.12	-0.05
73.28	39.55	Alteryx	AYX	...	dd	53.85	...
13.17	2.98	AlticeUSA	ATUS	...	7	3.06	-0.24
10.61	9.76	AltimarAcqnIIIA	ATAQ	...	19	10.14	-0.04
57.05	40.35	Altria	MO	8.3	14	45.03	+0.60 .94
14.72	4.26	AltusPower	AMPS	...	14	4.75	-0.34
17.75	7.24	AmbacFin	AMBC	...	1	15.10	+0.10
3.24	2.40	Ambev	ABEV	3.7	17	2.94	+0.10 1457
13.61	10.42	Amcpr	AMCR	4.4	16	11.10	-0.15 1225
99.20	73.28	Ameren	AEE	2.8	22	89.46	-0.61 .63
76.54	40.73	Ameresco	AMRC	...	26	45.80	+1.25
22.19	16.09	AmericanMovil	AMX	1.6	7	21.47	+0.22 444
38.11	16.04	AmericanAssets	AAT	7.6	25	17.45	-1.10 .33
11.96	6.36	AmericanXle	AXL	...	14	7.68	+0.55
18.19	9.46	AmerEagle	AEO	2.9	23	13.63	+0.01 .10
48.37	28.05	AmerEquity	AEL	1.0	3	36.98	+1.18 .36
192.42	130.65	AmerExpress	AXP	1.5	17	163.22	+4.39 .60
152.29	113.85	AmericanFin	AFG	2.1	11	120.04	-1.89 .63
43.89	28.79	AmHomes4Rent	AMH	2.5	45	32.42	-0.72 .22
65.73	45.66	AIG	AIG	2.5	4	51.44	+0.36 .32
31.59	13.35	AmRtlyInvt	ARL	...	1	20.59	+0.16
100.51	71.22	AmerStWater	AWR	1.7	43	91.21	-1.48 3975
109.00	7.00	AmerStratInvt	NYC	...	dd	12.66	+2.76
282.47	178.17	AmerTowerREIT	AMT	2.9	54	206.89	+0.20 1.56
25.99	17.85	AmerVanguard	AVD	6	23	21.38	-0.42 .03
169.16	122.77	AmerWaterWorks	AWK	1.8	33	149.70	-2.18 655
5.43	2.04	AmericanWell	AMWL	...	dd	2.07	-0.20
32.99	21.49	AmericoRealty	COLD	3.1	dd	28.33	+0.27 .22
357.46	219.99	Ameriprise	AMP	1.6	14	309.43	+12.11 1.25
174.63	135.14	AmerisourceBrgn	ABC	1.2	20	167.13	+0.78 485
148.06	106.17	Ametek	AME	7	28	138.35	+3.10 .25
4.28	1.24	AnnealPharm	AMRX	...	dd	1.36	-0.04
5.69	2.15	Ampco-Pitt	AP	...	23	2.92	+0.14
82.86	61.67	Amphenol	APH	1.1	26	78.14	+0.50 .21
10.38	5.49	AmplifyEnergy	AMPY	...	6	7.55	+0.68
26.01	4.15	AmprussTech	AMPX	...	dd	8.93	+0.81
16.72	10.26	Amer	AXR	...	3	14.90	+0.50
10.58	9.91	AndrettiAcqnA	WNRR	...	cc	10.51	...
16.75	4.43	AngelOakMtgREIT	AOMR	15.9	dd	8.03	+0.37 .32
28.13	11.94	AngloGoldAsh	AU	1.6	39	27.61	+0.81 177
67.09	44.51	AB InBev	BUD	9	22	64.56	-1.78 8245
27.96	15.11	AnnalyCap	NLY	13.5	4	19.20	+0.02 .65
23.91	8.39	AnnovisBio	ANVS	...	dd	15.03	+2.42
11.61	8.56	AnteroMidstream	AM	8.5	16	10.62	+0.15 225
48.80	20.65	AnteroResources	AR	...	4	23.89	+0.41
13.97	4.33	AnywhereRealEst	HOUS	...	dd	5.96	+0.57
341.98	246.21	Aon	AON	7	27	324.48	+2.43 .56
55.82	32.51	AptIncmREIT	AIRC	5.1	6	35.16	-0.44 .45
9.79	5.22	ApartmentInvt	AIV	21.6	16	7.60	-0.10 .32
24.49	13.09	API Group	APG	...	cc	21.25	+0.04
14.10	7.91	ApolloCommREIT	ARJ	15.3	6	9.18	+0.11 .35
74.63	45.62	ApolloGlbMgmt	APD	2.5	dd	65.01	+4.14 .40
10.28	9.76	ApolloStratIIA	APG	...	34	10.25	...

-52-Week-High	-52-Week-Low	Name	Tick Sym	Yld P/E	Last	Chg.	Div Amt.
18.69	13.66	AppleHospREIT	APLE	6.1	25	15.64	+0.28 .08
149.42	88.09	AppliedIndlTechs	AIT	1.0	17	134.52	+5.52 .35
112.28	90.23	AptarGroup	ATR	1.3	33	119.20	+0.14 .38
124.88	77.96	Aptiv	APTV	...	55	107.07	+4.05
45.72	28.74	Aramark	ARMK	1.2	41	35.71	+0.85 .11
17.79	10.19	ArborRealty	ABR	15.2	6	10.32	-0.63 .40
33.90	19.25	ArcelorMittal	MT	1.3	3	29.70	+1.58 .22
183.53	110.97	ArchResources	ARCH	8	2	130.16	-0.93 2.86
5.17	1.62	ArcherAviation	ACHR	...	dd	2.14	-0.43
98.88	70.02	ArcherDaniels	ADM				

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 10.70 5.91 C5AcqNA, 100.93 72.23 CIGT, 17.28 4.57 CIGT, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 17.25 7.85 Clariavie, 21.09 10.85 ClarosMtg, 144.79 81.56 CleanHarbors, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 5.92 1.57 DanimerScientific, 77.18 36.03 DaqoNewEnergy, 155.90 110.96 Darden, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 99.65 72.41 EmersonElec, 9.14 5.39 EmpireStateRealty, 46.73 32.58 EmployersHdgs, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg., Div Amt. Includes entries like 12.42 5.00 Fisker, 6.16 1.88 FivePoint, 65.04 26.16 FiverrInt, etc.

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

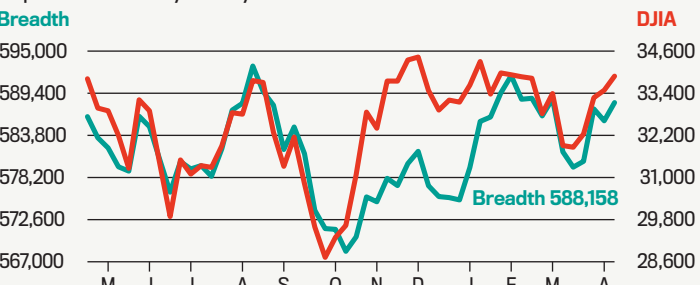
BARRONS.COM/DATA

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like GraniteConstr, GranitePointMtg, GraniteRidge, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like HCA Healthcare, HCF Group, HCLC Bank, etc.

NYSE Cumulative Daily Breadth vs DJIA

Rising Tide: NYSE Composite breadth rose for a second week as the S&P 500 climbed 0.8% amid signs of slowing inflation. Winning stocks outpaced losers by nearly 2 to 1.



In generating this chart, we subtract each day's NYSE composite declines from that day's advances. The resultant total is added to the next day's total, and so on. When all five days' numbers are added together, this produces the weekly figure we plot. Dec. 31, 1985 = 1000.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like Hylion, HysterYaleMats, ICICI Group, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like JBG SMITH Prop, JELD-WEN, JPMorganChase, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like JinkoSolar, JobyAviation, JohnBeanTech, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like KAR Auction, KB Financial, KB Home, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like LCI Inds, LG Display, LFL Flooring, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like Lazard, Lear, LearnCVIntvA, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like M&T Bank, MBI, MDC Holdings, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like MaxarTech, Maximus, MayvilleEngg, etc.

Table with columns: -52-Week-High, Low, Name, Tick Sym, Yld, P/E, Last, Chg., Div Amt. Lists various stocks like NACCO Inds, NABL, NCR, etc.



DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Div Amt. Includes entries like Nike, NikeEnergy, NiSource, etc.

O

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Div Amt. Includes entries like OFGBancorp, OGE Energy, OI-Glass, etc.

PQ

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Div Amt. Includes entries like PBF Energy, PG&E, PGT Innovations, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Div Amt. Includes entries like ParTechnology, Paragon28, ParamountGroup, etc.

R

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Div Amt. Includes entries like RBC Bearings, RCF, RELX, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Div Amt. Includes entries like Rafael, RalphLauren, RangeResources, etc.

S

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Div Amt. Includes entries like S&P Global, S&P Marine, S&S, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Div Amt. Includes entries like SeritageGrowth, ServiceCorp, ServiceNow, etc.

T

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Div Amt. Includes entries like TAI Education, TargaResources, Target, etc.

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Div Amt. Includes entries like SynchronyFin, SynovusFin, Synovus, etc.

T

Table with columns: -52-Week-High, Low, Name, Tck, Sym, Yld, P/E, Last, Chg, Div Amt. Includes entries like TALEducation, TargaResources, Target, etc.

DATA NYSE

Table with columns: -52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes stocks like TriumphGroup, Tronox, Bluebird bio, etc.

Table with columns: -52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes stocks like UBS Group, UDR, UGI, etc.

Table with columns: -52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes stocks like VFA, VFC, VICE, etc.

NASDAQ ISSUES

Table with columns: -52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Vistra, VitalEnergy, VitesseEnergy, etc.

Table with columns: -52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes stocks like WTI, WEC Energy, WEX, etc.

Table with columns: -52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes stocks like XFIN, XPO, XHR, etc.

NASDAQ ISSUES

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes stocks like AAON, AcadiaPharm, ACI Worldwide, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes stocks like AlphaBio, Alkermes, Alkermes, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Airt, Airt, Airt, etc.

BARRONS.COM/DATA

Five-Day Nasdaq Composite
In the Pink: Gene-editing stocks revived, as Crispr Therapeutics got an endorsement for its \$2 million sickle cell treatment. The Nasdaq Composite Index closed Friday at 12,123-higher by 0.3% on the week.

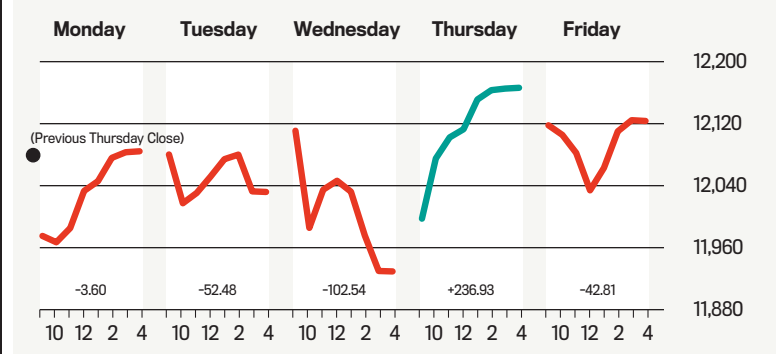


Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes stocks like Arcimoto, ArcoPlatform, ArcturusTherap, etc.

NASDAQ ISSUES

BARRONS.COM/DATA

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like BJSRestaurants, BOKF, BRP Group, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like CSP, CSW Industrials, CSX, CVB Fin, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like CoepisTherap, CogenBio, CogentComm, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like DestinationXL, Deswell, DexCom, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like Evolus, EVO, Exagen, etc.

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like FuelCell, FulcrumTherap, FulgentGenetics.

G

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like GCM Grosvenor, GDS Holdings, GEHC, GHResearch.

H

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like H&E Equipment, HBT Frnl, HCM AcqA.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like HainanManasRt, HallmarkFin, HaloymeTherap.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like H&M, H&M, H&M, H&M, H&M.

I

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like IAC, IAC, IAC, IAC, IAC.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like Incannex, InceptionGrowth, InceptioGrowth.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like InceptioGrowth, InceptioGrowth, InceptioGrowth.

J

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like J&J Snack Foods, JackHenry, JackHenry.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like KerosTherap, KeurigDrPepper, KeurigDrPepper.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like KeurigDrPepper, KeurigDrPepper, KeurigDrPepper.

K

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like KLA, KLX Energy, KLX Energy.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like Lululemon, Lumentum, LuminaRx.

M

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like MacomTech, MeliKaszek, MGE Energy.

Table with 10 columns: 52-Week High, Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like M&M, M&M, M&M, M&M, M&M.

NASDAQ ISSUES

BARRONS.COM/DATA

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like Mondelz, MoneyGram, MongoDB, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like Napco Security, NBT Bancorp, NGM, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like PAM Transport, PBF Industries, PCB Bancorp, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like Nuvasive, Nuveis, NVIDIA, Nyxoah, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like ODP, OPBK, OPK, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like PAM Transport, PBF Industries, PCB Bancorp, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like PennsWoodsBncp, PeoplesBncP, PeoplesBncPNC, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like PEP, PepperLimeA, PepsiCo, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like PAM Transport, PBF Industries, PCB Bancorp, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like RCM Tech, REC Automotive, REGENXBIO, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like RCM Tech, REC Automotive, REGENXBIO, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like RCM Tech, REC Automotive, REGENXBIO, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like Sanofi, SapiensInt, SarosTechRoboti, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like Sanofi, SapiensInt, SarosTechRoboti, etc.

Table with columns: 52-Week High/Low, Name, Ticker, Yld, P/E, Last, Chg., Div Amt. Includes entries like Sanofi, SapiensInt, SarosTechRoboti, etc.

DATA

NASDAQ ISSUES

52-Week High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div
33.99	16.25	StarBulkCarriers	SBLK	2.0	4	22.18	+152.60	...
1.14	0.67	StarEquity	STRR	...	dd	...	-81.005	...
20.79	15.72	StarWri	STHO	...	dd	...	-1.876	...
110.83	68.39	Starbucks	SBUX	2.0	37	107.47	+2.79	53
4.18	2.15	StealthGas	GASS	...	3	2.75	+0.10	...
136.46	62.44	SteelDynamics	STLD	1.6	5	104.46	+1.03	42.5
36.09	22.70	Stellar Bancorp	STEL	2.3	16	22.85	-0.54	13
32.12	21.98	StepStone	STEP	3.5	dd	22.85	-0.15	20
57.26	39.65	Stercyle	SRCL	...	dd	42.00	+0.27	...
28.76	10.58	SterlingCheck	STER	...	57	10.94	-0.24	...
42.00	24.26	SterlingInfr	STRL	...	dd	14.92	+2.08	...
45.04	26.36	StevenMadden	SHOO	2.3	13	36.22	+1.58	21
10.77	2.63	StitchFix	SF	...	dd	4.38	...	...
78.71	49.54	StockYardsBncp	SYBT	2.2	16	51.68	-1.19	29
22.87	6.88	StokeTherap	STOK	...	dd	8.17	+0.21	...
12.63	6.81	StoneCo	STNE	...	dd	11.84	+2.89	...
106.35	67.02	StoneX	SNEX	...	9	105.28	+4.20	...
22.32	11.04	Stratagis	SSYS	...	dd	14.92	-0.77	...
98.22	59.43	StrategicEd	STRA	2.6	48	93.82	+3.47	60
37.72	18.75	Strattec	STRT	...	43	20.00	+1.45	...
46.44	18.51	StratusProp	STRS	...	0	20.15	+0.44	46.7
4.98	0.40	StrongholdDig	SDIG	...	dd	9.9	+0.33	...
30.00	20.80	StructureTherap	GPCR	...	dd	24.28	-0.22	...
40.83	18.93	SummitFin	SMNF	4.2	5	18.99	-0.74	20
17.92	12.36	SummitStateBk	SSBI	3.7	5	13.15	+0.48	12
5.78	0.66	SummitTherap	SMIT	...	dd	1.57	+0.04	...
12.60	6.43	SumLogic	SUMO	...	dd	12.00	+0.04	...
29.98	13.25	SumCountryAir	SNCY	...	65	18.62	-1.13	...
11.67	4.85	SunOpta	STKL	...	dd	8.48	+0.68	...
28.42	12.03	SunPower	SPWR	...	58	10.45	+1.37	...
39.13	16.69	SuperRun	RUN	...	26	19.44	+0.86	...
118.36	16.91	SunriseMicroComp	SMCI	...	10	109.15	+8.46	...
19.12	7.14	SuperiorGroup	SGC	7.2	dd	7.73	+0.18	14
42.09	24.95	SunovionPharms	SUN	...	36	36.06	+1.03	...
2.55	0.60	SurfaceOncol	SURF	...	dd	6.0	+0.03	...
7.73	1.17	Surgeance	SRGA	...	dd	1.19	-0.07	...
63.87	20.46	SurgeyPartners	SGRY	...	dd	36.91	+1.65	...
45.85	16.00	Surmodics	SRDX	...	dd	25.35	+0.01	...
8.72	3.33	SwiftBioph	STRO	...	dd	4.40	-0.19	...
10.67	9.77	SwiftmergerAcqN	ICPU	...	dd	10.37	-0.30	...
10.79	9.77	SwiftmergerA	IWCP	...	dd	10.33	+0.01	...
285.00	1.04	Swirl	SWVL	...	dd	1.08	-0.03	...
30.29	8.75	Symbotic	SYM	...	dd	27.94	+2.52	...
172.15	81.13	Synaptics	SYNA	...	17	97.18	-3.00	...
1.87	0.51	Synchross	SNCR	...	dd	9.6	+0.02	...
29.86	13.27	SyndaxPharm	SNDX	...	dd	20.00	-0.36	...
82.64	22.88	SyneosHealth	SYNH	...	16	40.23	+5.32	...
2.03	0.48	Synlogic	SYBX	...	dd	6.8	+0.11	...
392.79	255.02	Synopsys	SNPS	...	63	381.68	+5.76	...
2.64	1.71	SyprisSolutions	SYPR	...	dd	2.18	+0.10	...
12.93	2.42	SyrosPharm	SYRS	...	dd	2.70	+0.20	...

52-Week High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div
3.88	0.82	TCR2 Therap	TCRR	...	dd	1.56	+0.09	...
13.18	5.15	TelaBio	TELA	...	dd	10.80	-0.18	...
6.73	0.58	TFF Pharm	TFFP	...	dd	6.7	+0.09	...
16.08	11.82	TFS Fin	TFSL	8.9	44	12.63	+0.31	282.25
10.42	9.89	TGVentureAcqN	TGVV	...	dd	10.38	...	...
11.42	9.98	TKBCriticalTech	USCT	...	27	10.50	+0.10	...
11.35	9.95	TLGY AcqN A	TLGY	...	26	10.48	...	...
2.00	0.51	TMCthemats	TMC	...	dd	8.6	+0.10	...
154.38	120.90	T-MobileUS	TMUUS	...	72	149.59	-0.02	...
44.43	23.09	TPG	TPG	5.4	dd	29.49	+1.51	50
25.05	8.46	TPComposites	TPIC	...	dd	12.50	+1.01	...
146.04	93.53	T.RowePrice	TROW	4.3	17	113.27	+4.05	1.22
82.51	34.89	TTEC	TTEC	2.8	17	36.71	-0.40	5.2
17.49	11.53	TTM Tech	TTMI	...	14	12.53	-0.12	...
4.93	1.52	Taboola	TBLA	...	dd	2.52	+0.07	...
6.69	2.09	TabulaRasaHlth	TRHC	...	dd	5.50	+0.22	...
20.42	6.28	TactileSystems	TCMD	...	dd	18.01	+0.41	...
140.69	90.00	TakeTwoSoftware	TTWO	...	dd	123.07	+4.07	...
9.85	0.89	TalarisTherap	TALS	...	dd	1.94	+0.16	...
1.94	0.52	Talkspace	TALK	...	dd	8.0	+0.09	...
11.37	10.02	TaloniAcqN A	TOAC	...	35	10.55	...	...
118.50	33.52	TandemDiabetes	TNDM	...	dd	41.49	+0.04	...
8.56	3.18	TangoTherap	TNGX	...	dd	4.26	-0.17	...
8.25	2.06	TarenalntI A	TEDU	...	3	3.46	+0.18	...
10.50	9.85	TargetGlbI A	TGAA	...	cc	10.44	-0.01	...
19.66	10.80	TarsusPharm	TARS	...	dd	11.57	-1.00	...
37.28	12.70	TaskUs	TASK	...	36	14.51	+1.28	...
6.99	4.97	TatTechnologies	TATT	...	dd	6.14	-0.05	...
5.56	0.61	TayshaGene	TSHA	...	dd	8.7	+0.20	...
11.15	9.94	Tech&TelecomA	TETE	...	cc	10.70	...	...
76.47	33.01	TechTarget	TTGT	...	28	35.62	-0.30	...
8.81	5.16	Ericsson	ERIC	2.7	11	5.96	+0.08	0.873
18.21	6.00	Telesat	TSAT	...	dd	9.10	+0.33	...
4.72	1.08	TelesisBio	TBIO	...	dd	3.06	+0.29	...
12.51	2.03	Telos	TLS	...	dd	2.53	+0.11	...
15.15	0.48	TempoAutomation	TMPO	...	dd	7.1	-0.06	...
65.19	23.81	10xGenomics	TXG	...	dd	54.03	+1.97	...
62.37	28.80	Tenable	TENB	...	dd	45.89	-0.12	...
11.37	1.64	TenayaTherap	TNYA	...	dd	2.87	+0.21	...
10.58	10.09	TenXKeaneAcqN	TENK	...	...	10.35	...	...
0.49	0.10	TenXKeaneAcqN R	TENKR	...	...	2.0	-0.06	...
117.42	67.81	Teradyne	TER	4	24	100.75	+0.36	1.1
12.42	1.45	TernsPharm	TERN	...	dd	11.51	-0.01	...
25.50	17.93	TerritorialBncp	TBLN	4.7	11	19.74	-0.14	2.3
364.07	101.81	Tesla	TSLA	...	51	185.00	-0.06	...
8.79	4.03	Tessco Tech	TESS	...	dd	8.77	+0.43	...
167.67	118.55	TetraTech	TTEK	6	25	142.77	+3.52	2.3
69.27	45.81	TexasCapBcsHs	TCHI	...	8	48.88	+0.66	...
186.30	144.46	TexasInstruments	TXI	2.8	19	178.98	+0.86	1.24
113.20	68.58	TexasRoadhouse	TRXH	2.0	28	109.89	-0.12	5.5
37.58	16.59	The Bancorp	TBBK	...	12	27.00	0.35	...
15.00	1.99	TherapeuticsMD	TMMD	...	dd	3.62	-0.06	...
19.98	7.53	TheravanceBio	TRPH	...	dd	11.92	+1.01	...
14.77	4.01	TheravancePharm	TRXV	...	dd	9.47	-0.88	...
26.75	14.00	ThirdCoastBcsHs	TCBH	...	12	14.45	-0.56	...
24.60	3.75	ThirdHarmonic	THRD	...	dd	4.42	+0.05	...
2.39	0.70	36Kr	KRKR	...	11	1.01	-0.03	...
7.38	3.41	TheraTherap	THRN	...	16	4.84	+0.05	...
21.68	6.57	Thoughtworks	THWS	...	dd	6.73	-0.31	...
8.99	0.73	ThredUp	TDUP	...	dd	3.00	-0.80	...
25.49	9.47	360DigTech	QFIN	3.6	5	18.81	-0.14	1.6
10.55	9.70	ThunderBridgeIV A	THCP	...	82	10.14	+0.02	...
6.03	2.28	TilrayBrands	TLRY	...	dd	2.37	-0.23	...

52-Week High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div
33.62	24.05	TimberlandBncp	TSBK	3.4	9	26.95	+0.09	2.3
47.87	21.50	TitanMachinery	TITN	...	7	29.45	+2.58	...
36.60	8.05	Torm	TRMD	4.0	5	33.14	+4.28	2.59
49.13	39.72	TowerSemi	TSEM	...	19	45.29	+3.29	...
33.42	24.64	TowneBank	TOWN	3.7	10	24.77	-0.96	2.3
242.27	166.49	TractorSupply	TSCO	1.7	24	237.95	+2.32	1.03
76.75	39.00	TradeDesk	TDD	...	cc	60.69	-0.16	...
85.65	51.47	TradeWeb	TW	5	48	70.60	-3.87	0.9
8.54	3.60	TransActTechs	TACT	...	dd	6.14	-0.54	...
91.71	50.28	Transcat	TRNS	...	62	82.42	+0.85	...
3.02	0.28	TransCodeTherap	RNAZ	...	dd	3.9	+0.02	...
83.48	20.36	TransMedics	TMDX	...	8	66.23	-6.92	...
87.22	31.19	TravelCenters	TA	...	8	87.20	+0.65	...
8.30	4.10	Travelzoo	TZOO	...	11	6.00	+0.36	...
30.35	17.82	Travere	TRTV	...	dd	20.32	-0.61	...
27.97	12.48	TravescoMed	TMCI	...	dd	24.74	-3.07	...
7.34	2.12	TrealInsurance	TIG	...	dd	6.14	-0.02	...
13.91	5.06	TremorIntl	TRMR	...	19	5.77	+0.33	...
4.68	1.43	TreviTherap	TRVI	...	dd	1.89	+0.09	...
58.62	37.41	TriCoBancshares	TCBK	3.1	10	38.83	-2.15	3.0
33.50	21.41	TriMas	TRM	...	6	27.06	+1.18	0.4
72.24	47.09	Trimble	TRMB	...	27	48.93	-0.03	...
1.50	0.80							



DATA

EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

Table with columns: Name, Tck Sym, Yld, Last, Chg, Div Amt, and multiple columns of portfolio names and their corresponding Yld, Last, Chg, Div Amt values.



DATA

EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

Table with 10 columns: Name, Tick Sym, Yld, Last, Chg, Div Amt, Name, Tick Sym, Yld, Last, Chg, Div Amt, Name, Tick Sym, Yld, Last, Chg, Div Amt, Name, Tick Sym, Yld, Last, Chg, Div Amt, Name, Tick Sym, Yld, Last, Chg, Div Amt. Contains 100 columns of data for various exchange-traded portfolios.

DATA

EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

Table with 10 columns: Name, Tck Sym, Yld, Last, Chg, Div Amt, Name, Tck Sym, Yld, Last, Chg, Div Amt, Name, Tck Sym, Yld, Last, Chg, Div Amt, Name, Tck Sym, Yld, Last, Chg, Div Amt, Name, Tck Sym, Yld, Last, Chg, Div Amt. Contains 100 columns of portfolio data.

DATA

MUTUAL FUNDS

DATA PROVIDED BY LIPPER

BARRONS.COM/DATA

**About Our Funds**  
The listings include the top 1250 open-end funds by assets. These funds value their portfolios daily and report net asset values (the dollar amount of their holdings divided by the number of shares outstanding) to the National Association of Securities Dealers. Total returns reflect both price changes and dividends; these figures assume that all distributions are reinvested in the fund. Because Lipper is constantly updating its database, these returns may differ from those previously published or calculated by others. 3 year returns are cumulative. The NAV is the last reported closing price for the week. Footnotes: NA: not available; NE: performance excluded by Lipper editor; NN: fund not tracked; NS: fund not in existence for whole period; e: ex capital gains distributions; f: previous day's quote; n: no front- or back-end sales charge; p: fund assets are used to pay marketing and distribution costs (12b-1 fees); r: fund levies redemption fee or back-end load; s: stock dividend or split of 25% or more; t: fund charges 12b-1 Fees (for marketing and distribution) and a back-end load; v: capital-gains distribution may be a return of capital; x: ex cash dividend.

**NOTICE TO READERS: Closed End Fund listings have moved to barrons.com/cefund. They will no longer appear in print. The Herzfeld chart has moved to the Market Lab Newsletter. To sign up for the newsletter, go to barrons.com/newletters.**

	NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
<b>A</b>				
<b>AAIM:</b>				
B&GInGroCl	22.10	0.07	0.0	40.0
<b>AB Funds:</b>				
CapFdnL.CapGow	78.62	0.95	12.6	43.9
IntlStrEqCapPIZ	11.45	0.24	8.9	27.1
MunilnChmShars	11.17	-0.01	4.4	12.1
<b>AB Funds - A:</b>				
LgCapGrA	69.93	0.84	12.5	42.5
RelatValA	5.97	0.11	1.9	59.2
<b>AB Funds - ADV:</b>				
GIBd	6.84	-0.06	2.7	-4.1
HilnAdv	6.63	0.02	3.8	18.8
IntlStrEqPADV	11.43	0.24	8.9	27.1
LgCapGrAdv	78.70	0.94	12.6	43.9
SelectUSLgShrt	12.53	0.00	0.0	27.6
SmMidCapValAdv	20.40	0.31	0.7	71.5
<b>Aberdeen Fds:</b>				
EmMktEqtyInst	13.20	0.08	5.7	21.0
<b>Advisers Inv Trst:</b>				
Balanced n	82.45	0.48	3.9	36.2
Growth n	100.57	1.06	4.5	54.1
<b>Akre Funds:</b>				
AkreFocusInst	51.58	1.14	7.3	27.7
AkreFocusRtl	49.69	1.09	7.2	26.7
<b>Amana Growth:</b>				
AmanaGrowth n	61.89	0.56	8.2	62.8
<b>Amer Beacon Inst:</b>				
SmCplnst	22.50	0.32	0.3	87.0
<b>American Century G:</b>				
GILBnd	8.63	-0.08	3.4	-3.9
Sustain Equity	41.71	0.30	7.6	52.7
<b>American Century I:</b>				
EqInc	8.88	0.04	1.8	37.3
Growth	42.14	0.19	15.2	43.0
IntTF	10.88	-0.01	3.2	3.2
MidCapVal	15.68	0.09	1.7	60.1
SmCapVal	9.13	0.13	0.2	84.9
<b>American Century Inv:</b>				
DisCoreValn	30.26	0.39	-1.0	38.4
EqInc n	23.15	0.22	5.6	32.6
EqInc n	8.87	0.04	1.7	36.5
Grwth n	40.90	0.19	15.1	42.6
Heritage n	19.63	0.26	7.4	39.3
MidCapVal n	15.66	0.09	1.7	59.1
OneChModn	13.56	0.06	5.7	26.6
Select n	87.16	0.74	15.8	45.1
Ultra n	64.00	0.61	16.0	50.3
<b>American Century R&amp;:</b>				
MidCapVal	15.68	0.09	1.8	60.9
SmCapVal	9.13	0.12	0.2	85.4
<b>American Funds CI A:</b>				
2020TarRetA	12.63	0.01	3.8	17.7
2025TarRetA	14.04	0.02	4.3	20.9
2030TarRetA	15.27	0.05	5.1	25.3
2035TarRetA	16.37	0.11	5.9	32.4
2040TarRetA	16.96	0.16	6.5	37.7
2045TarRetA	17.31	0.18	6.8	36.3
2050TarRetA	16.95	0.19	7.0	36.0
AmpcA	33.21	0.39	10.4	31.0
AMutIA	49.17	0.31	2.0	44.4
BondA	11.59	-0.15	2.7	-6.9
Bala	29.70	0.07	3.6	24.5
CapIBA	64.63	0.27	3.3	28.3
CapWA	16.50	-0.14	2.9	-10.5
CapWGrA	55.36	0.79	7.7	38.0
EupacA	54.70	1.12	11.6	33.6
FdnvA	64.36	0.90	7.1	46.2
GBAlA	34.21	0.24	5.6	20.5
GovTA	12.49	-0.16	2.6	-8.2
GrwthA	51.02	0.66	11.4	36.6
HITRA	9.21	0.04	3.5	20.1
HilnMunIA	14.80	-0.02	3.8	6.8
ICAA	44.09	0.40	7.3	47.1
IncoA	22.95	0.13	2.2	32.8
IntBdA	12.63	-0.11	2.4	-3.4
IntGrInCA	34.81	0.47	9.7	40.0

	NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
LtdTEBdA	15.32	0.01	2.3	1.0
NPerA	52.61	0.77	11.2	46.3
NECoA	48.10	0.53	10.6	29.1
NwWrdA	72.10	1.54	8.5	32.7
SmCPA	59.76	1.33	6.5	35.4
STBFA	9.53	-0.03	1.6	-1.9
STTxExBdA	9.93	0.00	1.6	0.4
TECAA	16.63	-0.01	3.3	1.0
TxExA	12.37	-0.01	3.5	1.3
WshA	53.09	0.49	2.5	51.3
<b>AMG Managers Funds:</b>				
YachtmanFocFDI	19.14	0.44	6.1	56.8
YacktFocFDN	19.21	0.44	6.1	56.0
YachtmanFDI	22.25	0.46	5.3	58.6
<b>Angel Oak Funds Trst:</b>				
AgIOkMtsFDCl	8.51	-0.03	1.4	2.9
<b>AQR Funds:</b>				
LgCapDefStyleI	25.81	0.13	3.2	39.0
MgdFutStrl	8.37	0.08	-3.9	24.6
<b>Ariel Investments:</b>				
Ariel Inv n	65.43	1.34	5.0	72.0
<b>Ariston Funds:</b>				
GblOppInst	28.73	0.40	NA	NA
Intl Inv n	26.34	0.29	10.2	23.8
IntInst	26.49	0.29	10.2	24.6
IntlValInst	43.16	0.66	11.8	73.9
IntlValInv n	43.01	0.66	NA	NA
MidCapInst	36.41	0.32	8.8	26.8
MidCapInv n	30.51	0.27	8.8	26.0

	NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
<b>B</b>				
<b>Baird Funds:</b>				
AggBdInst	9.83	-0.10	3.2	-7.4
CrbBdInst	10.10	-0.10	3.1	-5.3
IntBdInst	10.27	-0.07	2.6	-3.4
SHTBdInst	9.31	-0.03	1.7	1.0
<b>Baron Funds:</b>				
Asset n	90.74	1.53	4.5	29.1
Growth n	91.79	1.58	8.0	57.2
Partners n	130.53	1.12	17.0	135.9
SmallCap n	26.65	0.62	8.2	46.3
<b>Baron Intl Shares:</b>				
AssetInst	95.88	1.62	4.6	30.1
EmergingMtsInst	13.49	0.12	3.5	16.2
GrowthInst	96.72	1.68	8.1	58.4
PartnersInst	135.67	1.18	17.1	137.7
SmallCapInst	28.67	0.67	8.3	47.4
<b>Bearstein Fds:</b>				
DivrMuni n	13.90	0.00	2.7	3.3
IntmDurn	11.48	-0.13	3.0	-7.1
NY Mun n	13.43	0.00	2.7	3.7
<b>BlackRock Funds:</b>				
CoreBdInst	8.44	-0.10	3.7	-7.0
HIVyBd	6.83	0.04	4.8	15.1
HIVyBdInst	6.83	0.04	4.8	14.9
IntlProtBdInst	10.05	-0.12	3.7	3.8
LowDurInst	8.95	-0.03	2.0	1.7
<b>BlackRock Funds A:</b>				
AdvLgCapCore	16.34	0.10	7.3	47.9
CapAppr	26.02	0.25	16.9	26.6
EqtyDivd	18.77	0.16	3.6	50.8
GblAllocl	17.30	0.13	5.1	22.1
HlthScp	66.22	0.69	0.9	31.3
MidCapGrA	27.99	0.52	9.6	23.1
MultiAstIncme	9.79	0.02	4.1	13.1
NatIMun	10.21	0.01	3.6	0.9
ScTechOppA	40.24	0.19	17.7	34.8
TotRet	10.15	-0.11	3.8	-5.8
<b>BlackRock Funds III:</b>				
iShS&P500IdxK48525	3.92	8.3	52.3	
iShUSAggBdIdxK	9.11	-0.10	2.7	-9.5
<b>BlackRock Funds Inst:</b>				
AdvLgCapCore	17.29	0.11	7.4	49.1
CAlnsMun	11.94	0.01	2.5	5.7
EmgMkts	23.44	0.25	5.3	17.8
EqtyDivd	18.85	0.14	3.6	51.9
GblAllocl	17.49	0.13	5.2	23.1
HlthScp	27.59	0.32	3.5	55.5
HlthScp	70.70	0.75	1.0	32.3
MidCapGrEq	32.94	0.61	9.7	24.1
MultiAstIncme	9.80	0.02	4.2	14.0
NatIMun	10.20	0.00	3.7	1.6
ScTechOppInst	44.28	0.21	17.8	35.8
StratIncOptlyns	9.25	-0.04	1.8	8.4
StratMunOpp	10.56	0.01	3.0	4.6
TotRet	10.14	-0.12	4.3	-4.5
<b>BNY Mellon Funds:</b>				
Apren	38.54	0.62	8.9	54.4
Df500Inst	47.18	0.38	8.2	50.3
Dreyfn	14.24	0.17	8.9	57.3
DreyMid rInv n	27.31	0.47	2.8	63.4
GfYXclnd	19.28	-0.13	2.8	-6.0
InstS&PStkIdx	57.29	0.47	8.2	51.6
IntlStkl	23.41	0.47	14.1	29.2
IntlStkY	23.12	0.46	14.2	29.4
SmMidCapGrI	23.59	0.06	3.6	19.9
StrgVal	39.62	0.69	2.4	92.4
<b>BNY Mellon Funds Tru:</b>				
MCMultiStrM	16.44	0.20	3.7	49.8

	NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
NtlIntMuni	13.06	0.01	3.4	2.3
<b>Bridge Builder Trst:</b>				
CoreBond	9.02	-0.11	3.2	-6.2
CorePlusBond	8.90	-0.10	3.3	-3.6
IntlEq	11.93	0.21	11.3	28.8
LargeCapGrowth	18.92	0.17	10.7	43.0
LargeCapValue	15.35	0.18	2.8	67.5
MunicipalBond	9.93	0.00	3.2	3.1
S/MCapGrowth	12.46	0.20	6.0	34.9
S/MCapValue	12.44	0.17	0.6	66.2
<b>Brown Advisory Funds:</b>				
GrwthEquityInst	23.87	0.19	10.2	20.7
<b>C</b>				
<b>Calamos Funds:</b>				
MktNeutl	14.22	0.04	3.5	11.4
<b>Calvert Investments:</b>				
Eq A	69.39	0.82	4.9	45.6
<b>Carillon Scout:</b>				
MidCap I	19.75	0.38	2.0	51.9
<b>Causeway Inst :</b>				
CausewayInst	18.66	0.25	17.1	72.5
<b>CIBC Atlas:</b>				
DispEq Inst	25.37	0.24	5.3	42.4
<b>ClearBridge:</b>				
AggressGrowthA10283	0.97	6.7	16.1	
AllCapValueA	12.28	0.24	0.8	57.7
AppreciationA	25.50	0.25	6.0	48.8
DividendStrat n	27.50	0.31	3.3	51.7
DividendStratA	27.48	0.31	3.2	50.4
LargeCapGrowthA	46.54	0.51	16.4	32.8
LargeCapGrowthB	54.23	0.60	16.5	33.9
SmallCapGrowthB	39.50	0.95	5.8	46.2
<b>Cohen &amp; Steers:</b>				
GblRtly	48.77	-0.10	0.8	16.2
InstRtly	42.31	-0.52	0.2	22.6
PrefSecIncl	11.31	0.09	-2.4	1.5

DATA MUTUAL FUNDS

DATA PROVIDED BY LIPPER

BARRONS.COM/DATA

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr %Ret, 5-Yr %Ret. Includes funds like Dynat Adv, Growth Adv, Income Adv, etc.

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr %Ret, 5-Yr %Ret. Includes funds like DevMktA, DiscFdA, MidCpGrA, etc.

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr %Ret, 5-Yr %Ret. Includes funds like JPMorgan Inst Class, ValAdv L, JPMorgan A Class, etc.

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr %Ret, 5-Yr %Ret. Includes funds like Natixis Funds, InvGradeBdY, LSGrowthY, etc.

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr %Ret, 5-Yr %Ret. Includes funds like CompLUSStrtyF, Income, InltBdUSH, etc.

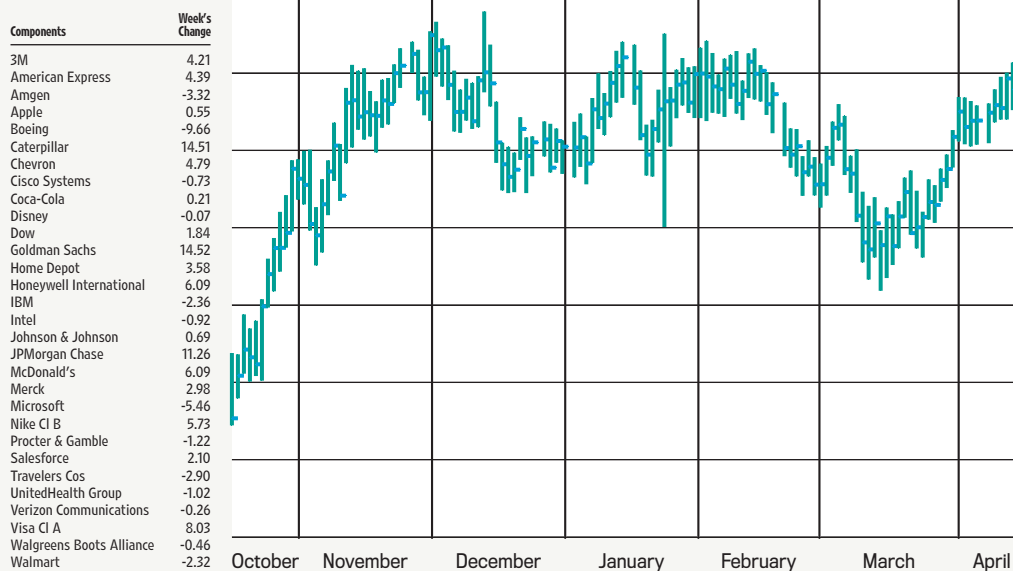
Table with columns: Fund Name, NAV, YTD Chg, 3-Yr %Ret, 5-Yr %Ret. Includes funds like RiverNorth Funds, RNDLIncome, Royce Funds, etc.

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr %Ret, 5-Yr %Ret. Includes funds like Nasdaq100, ntTerBdn, S&Pldx, etc.

Table with columns: Fund Name, NAV, YTD Chg, 3-Yr %Ret, 5-Yr %Ret. Includes funds like STARn, STIGrade, StrateqEq, etc.

# The Dow Jones Averages

## Industrials



## Transportation



## Utilities



Note: Theoretical highs and lows are shown. A red chart indicates a lower price than the starting period. Green means it's higher than the starting period.

## DJ Half-Hourly Averages

Dow Jones 30 Industrial (divisor: 0.1517275295384)

Daily	Apr 10	11	12	13	14
Open (t)	33394.34	33628.84	33866.76	33703.57	33971.56
Open (a)	33425.25	33586.75	33764.21	33668.97	33981.71
10:00	33417.73	33614.87	33827.35	33652.02	34021.75
10:30	33449.11	33677.96	33857.39	33779.08	33849.24
11:00	33442.63	33651.25	33689.65	33766.28	33861.13
11:30	33481.60	33696.49	33720.38	33814.30	33804.65
12:00	33452.18	33723.25	33766.50	33819.18	33843.26
12:30	33457.78	33750.49	33795.41	33858.31	33793.91
1:00	33535.05	33741.61	33829.32	33878.08	33754.79
1:30	33540.56	33741.75	33858.47	33915.21	33765.35
2:00	33534.32	33748.90	33833.92	33959.34	33794.09
2:30	33522.13	33765.28	33760.76	33989.14	33844.43
3:00	33538.28	33756.63	33701.34	34054.27	33850.05
3:30	33513.84	33769.24	33603.53	34038.51	33834.72
Close	<b>33586.52</b>	<b>33684.79</b>	<b>33646.50</b>	<b>34029.69</b>	<b>33886.47</b>
High (t)	33706.97	33889.50	34051.14	34105.25	34235.71
Low (t)	33191.90	33462.09	33497.38	33498.90	33620.14
High (a)	33590.24	33781.29	33895.43	34054.99	34082.94
Low (a)	33343.43	33586.75	33593.32	33605.17	33730.85
Change	+101.23	+98.27	-38.29	+383.19	-143.22

Theoretical (t): High 34235.71 Low 33191.90  
Actual (a): High 34082.94 Low 33343.43

Dow Jones 20 Transport (divisor: 0.16343894576034)

Daily	Apr 10	11	12	13	14
Open (t)	13869.15	14248.13	14431.75	14272.98	14181.32
Open (a)	13955.55	14208.46	14387.70	14238.38	14188.11
10:00	14004.14	14286.32	14376.77	14178.11	14263.51
10:30	14087.98	14318.86	14320.82	14051.64	14334.27
11:00	14150.67	14296.95	14257.06	14105.82	14282.57
11:30	14162.06	14327.82	14203.50	14116.28	14243.43
12:00	14142.31	14352.07	14233.01	14124.43	14221.46
12:30	14100.18	14389.56	14233.02	14150.70	14249.24
1:00	14133.30	14365.04	14241.38	14156.19	14210.88
1:30	14159.26	14378.49	14311.51	14189.27	14215.03
2:00	14136.53	14376.25	14289.37	14228.45	14175.65
2:30	14143.67	14377.26	14289.95	14236.03	14212.13
3:00	14155.42	14394.19	14238.71	14250.35	14252.30
3:30	14164.34	14389.72	14193.60	14212.37	14216.12
Close	<b>14197.66</b>	<b>14360.78</b>	<b>14220.17</b>	<b>14186.55</b>	<b>14246.60</b>
High (t)	14245.66	14439.83	14486.11	14329.33	14381.82
Low (t)	13827.95	14206.93	14123.13	14008.90	14100.62
High (a)	14198.94	14411.14	14440.97	14272.76	14340.06
Low (a)	13846.58	14208.46	14174.77	14035.36	14166.67
Change	+231.34	+163.12	-140.61	-33.62	+60.05

Theoretical (t): High 14486.11 Low 13827.95  
Actual (a): High 14440.97 Low 13846.58

Dow Jones 15 Utilities (divisor: 1.27924906167720)

Daily	Apr 10	11	12	13	14
Open (t)	965.14	969.24	974.01	963.82	960.06
Open (a)	968.32	968.81	972.98	965.08	960.92
10:00	962.12	966.70	972.98	964.13	963.42
10:30	964.04	968.80	975.42	964.60	958.36
11:00	961.06	970.07	973.16	957.80	958.50
11:30	961.47	969.51	972.00	953.20	959.06
12:00	962.81	967.65	971.50	956.51	958.63
12:30	963.85	968.20	971.12	957.88	957.68
1:00	967.40	970.60	970.18	960.02	955.68
1:30	969.27	970.77	971.26	961.54	958.14
2:00	968.35	971.80	973.96	963.01	955.98
2:30	968.32	973.18	973.45	967.37	956.31
3:00	967.52	973.00	969.30	969.22	957.02
3:30	968.74	972.09	967.36	970.05	954.54
Close	<b>970.03</b>	<b>971.03</b>	<b>968.68</b>	<b>968.58</b>	<b>956.47</b>
High (t)	971.29	974.65	978.73	971.84	964.43
Low (t)	956.31	964.58	964.64	949.98	951.89
High (a)	970.24	973.66	977.31	971.35	964.10
Low (a)	956.29	966.06	965.80	949.93	952.17
Change	-76	+1.00	-2.35	-1.00	-12.11

Theoretical (t): High 978.73 Low 949.98  
Actual (a): High 977.31 Low 949.93

Dow Jones 65 Composite (divisor: 0.77130165331605)

Daily	Apr 10	11	12	13	14
Open (t)	11108.83	11242.06	11335.68	11253.03	11280.09
Open (a)	11138.49	11224.66	11304.46	11240.99	11285.60
10:00	11133.12	11245.21	11307.83	11194.52	11317.96
10:30	11163.54	11267.43	11307.85	11230.06	11276.23
11:00	11167.63	11262.78	11258.28	11219.13	11278.99
11:30	11178.25	11274.78	11261.53	11228.68	11252.13
12:00	11173.08	11283.08	11273.56	11234.87	11265.94
12:30	11171.76	11296.38	11273.08	11250.11	11252.90
1:00	11200.77	11293.38	11287.97	11259.72	11233.95
1:30	11203.50	11295.28	11303.67	11277.22	11234.82
2:00	11199.23	11298.63	11298.24	11295.55	11244.36
2:30	11197.74	11302.91	11268.00	11309.28	11260.52
3:00	11203.60	11301.13	11251.18	11327.57	11261.65
3:30	11197.61	11307.36	11217.52	11317.13	11255.72
Close	<b>11224.35</b>	<b>11279.91</b>	<b>11238.68</b>	<b>11306.78</b>	<b>11271.23</b>
High (t)	11260.30	11342.92	11391.31	11357.30	11381.80
Low (t)	11045.62	11192.79	11182.09	11133.87	11180.31
High (a)	11225.57	11309.27	11335.45	11327.76	11336.21
Low (a)	11087.19	11224.66	11215.81	11191.62	11222.48
Change	+67.68	+55.56	-41.23	+68.10	-35.55

Theoretical (t): High 11391.31 Low 11045.62  
Actual (a): High 11336.21 Low 11087.19

## Trading Diary

Market Advance/Decline Volumes

Daily	Apr 10	11	12	13	14
NY UP	565,773	622,359	286,137	600,440	296,676
NY Off	233,265	172,006	510,654	208,516	478,457
NY UP - Comp.	2,322,339	2,786,983	1,338,696	2,584,954	1,393,796
NY Off - Comp.	1,014,061	801,257	2,266,073	987,311	2,093,434
NYSE Amer Off	5,606	8,402	4,883	7,735	1,967
NYSE Amer Off	4,767	1,613	3,133	1,857	6,604
NASD UP	2,708,235	3,009,483	1,609,661	3,559,121	1,688,306
NASD Off	1,556,463	1,611,059	3,250,560	1,337,052	2,919,482
NYSE Arca UP	137,575	194,529	106,201	228,732	88,692
NYSE Arca Off	99,475	40,857	202,387	66,088	205,169
% (QCHA)	+67	+87	-39	+76	-51
% (QACH)	+59	+137	-42	+134	-32
% (QCHAQ)	+87	+84	-75	+186	-37

Market Advance/Decline Totals

Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	3,231	340	5,154	1,972
Advances	2,032	187	2,813	1,469
Declines	1,124	147	2,158	484
Unchanged	75	6	183	19
New Highs	132	20	225	98
New Lows	95	24	487	30

Week ended last Friday compared to previous Friday

NYSE Composite Daily Breadth

Daily	Apr 10	11	12	13	14
Issues Traded	3,112	3,127	3,134	3,107	3,095
Advances	1,934	2,218	1,380	2,130	1,018
Declines	1,050	787	1,617	859	1,945
Unchanged	128	122	137	118	132
New Highs	34	48	57	54	46
New Lows	39	20	28	31	40
Blocks - primary	3,773	4,062	4,019	3,927	3,796
Total (000) - primary	816,590	809,976	802,365	814,401	790,945
Total (000)	3,423,659	3,665,836	3,633,121	3,596,593	3,575,696

NYSE American Composite

Daily	Apr 10	11	12	13	14
Issues Traded	315	315	318	317	315
Advances	148	181	139	193	108
Declines	146	116	160	104	190
Unchanged	21	18	19	20	17
New Highs	5	10	5	10	5
New Lows	9	8	10	5	9
Blocks - primary	98	106	89	102	97
Total (000) - primary	10,775	10,256	8,453	9,667	8,620
Total (000)	128,164	146,785	130,661	139,273	138,817

Nasdaq

Daily	Apr 10	11	12	13	14
Issues Traded	4,642	4,734	4,760	4,652	4,621
Advances	2,560	2,653	1,666	3,178	1,434
Declines	1,845	1,781	2,818	1,253	2,954
Unchanged	237	300	276	221	233
New Highs	54	71	80	86	71
New Lows	167	120	192	15	

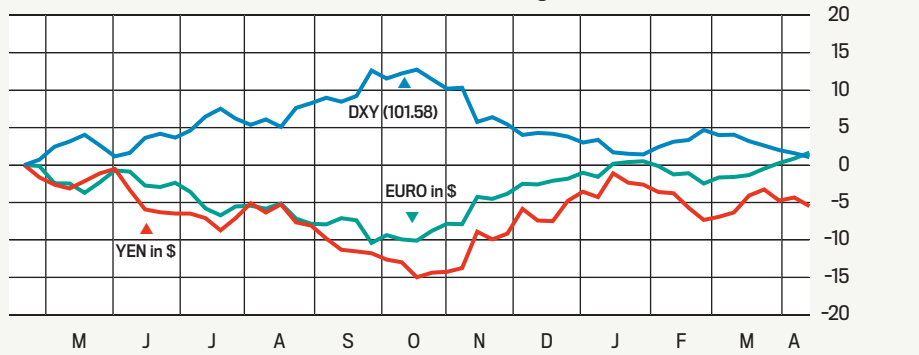
# The Week In Stocks For the Major Indexes

12-Month		Weekly		Friday		Weekly		12-Month		Change From	
High	Low	High	Low	Close	Chg.	% Chg.	Chg.	% Chg.	12/30	% Chg.	
<b>Dow Jones Indexes</b>											
35160.79	28725.51	30 Indus	34029.69	33586.52	33886.47	401.18	1.20	-564.76	-1.64	739.22	2.23
15640.70	11999.40	20 Transp	14360.78	14186.55	14246.60	280.28	2.01	-597.54	-4.03	854.69	6.38
10717.5	838.99	15 Utilities	971.03	956.47	956.47	-14.32	-1.48	-105.16	-9.91	-10.93	-1.13
11971.09	9679.49	65 Comp	11306.78	11224.35	11271.23	114.56	1.03	-412.14	-3.53	308.40	2.81
<b>Dow Jones Indexes</b>											
45125.57	36056.21	US TSM Float	41401.01	40870.03	41290.28	363.09	0.89	-3139.25	-7.07	2769.68	7.19
1098.49	876.95	US Market	1010.88	997.90	1008.52	8.60	0.86	-72.85	-6.74	70.69	7.54
812.64	528.30	Internet	664.28	647.71	662.91	8.39	0.67	-135.98	-17.02	102.18	18.22
<b>New York Stock Exchange</b>											
17671.35	13472.18	Comp-z	15630.89	15427.18	15601.78	222.65	1.45	-909.74	-5.51	417.47	2.75
9921.74	7655.99	Financial-z	8648.04	8472.89	8648.04	196.27	2.32	-1030.79	-10.65	-20.74	-0.24
24447.26	20936.55	Health Care-z	23693.97	23270.64	23511.80	223.41	0.96	-727.41	-3.00	71.96	0.31
14030.84	10452.57	Energy-z	13228.29	12939.14	13228.29	378.67	2.95	664.22	5.29	176.40	1.35
<b>NYSE American Stock Exchange</b>											
4688.00	3582.25	NYSE Amer Comp	4385.79	4325.41	4385.79	87.93	2.05	115.29	2.70	250.46	6.06
3114.21	2510.61	Major Mkt	3106.57	3069.91	3099.61	30.28	0.99	51.17	1.68	161.57	5.50
<b>Standard &amp; Poor's Indexes</b>											
2036.89	1615.09	100 Index	1895.34	1864.61	1894.12	12.08	0.64	-110.38	-5.51	184.95	10.82
4462.21	3577.03	500 Index	4146.22	4091.95	4137.64	32.62	0.79	-254.95	-5.80	298.14	7.77
6211.90	4996.32	Indus	5875.53	5786.95	5855.29	35.36	0.61	-259.19	-4.24	542.98	10.22
2726.61	2200.75	MidCap	2502.56	2477.19	2489.47	42.38	1.73	-139.14	-5.29	59.09	2.43
1315.82	1064.45	SmallCap	1172.98	1163.24	1163.71	13.70	1.19	-120.57	-9.39	6.18	0.53
<b>Nasdaq Stock Market</b>											
13619.66	10213.29	Comp	12166.27	11929.34	12123.47	35.51	0.29	-1227.61	-9.19	1656.98	15.83
14210.26	10679.34	100 Index	13109.39	12848.35	13079.52	16.92	0.13	-813.70	-5.86	2139.75	19.56
10311.33	7178.71	Indus	8237.69	8066.86	8205.28	64.42	0.79	-1858.73	-18.47	857.61	11.67
12643.69	9622.71	Insur	11686.40	11579.75	11584.79	21.13	0.18	208.00	1.83	-57.10	-0.49
4616.92	3036.41	Banks	3105.13	3052.17	3052.17	-36.12	-1.17	-1384.41	-31.20	-992.79	-24.54
10272.57	7416.59	Computer	9768.06	9561.70	9747.17	-14.29	-0.15	-289.98	-2.89	1940.21	24.85
451.00	329.24	Telecom	399.02	392.57	394.15	-2.64	-0.67	-53.20	-11.89	22.69	6.11
<b>Russell Indexes</b>											
2463.15	1969.25	1000	2270.17	2240.96	2264.94	19.01	0.85	-159.67	-6.59	159.04	7.55
2038.19	1649.84	2000	1796.68	1772.44	1781.15	26.69	1.52	-223.83	-11.16	19.91	1.13
2590.99	2076.07	3000	2382.48	2351.83	2376.13	20.82	0.88	-174.77	-6.85	158.99	7.17
1658.90	1339.62	Value-v	1523.04	1508.53	1521.27	17.94	1.19	-106.58	-6.55	24.15	1.61
2688.03	2082.30	Growth-v	2466.89	2423.64	2458.53	12.63	0.52	-176.58	-6.70	300.34	13.92
3126.38	2481.47	MidCap	2797.13	2767.87	2784.60	39.00	1.42	-279.88	-9.13	83.93	3.11
<b>Others</b>											
9697.62	7679.59	Value Line-a	9026.68	8928.65	8977.44	134.06	1.52	-424.69	-4.52	447.41	5.25
634.20	491.56	Value Line-g	558.00	552.22	554.87	7.84	1.43	-68.00	-10.92	18.52	3.45
13967.61	11195.10	DJ US Small TSM	12405.31	12256.84	12312.46	182.66	1.51	-1396.55	-10.19	2613.35	2.17
953.40	760.10	Barron's Future Focus	879.99	869.42	878.77	7.93	0.91	-60.36	-6.43	66.60	8.20
1023.82	825.73	Barron's 400	929.95	918.85	927.78	19.22	2.12	-66.59	-6.70	7.39	0.80

High/Low's are based upon the daily closing index. a-Arithmetic Index. G-Geometric Index. V-Value 1000 and Growth 1000 y-Dec. 31,1965=50 z-Dec. 31,2002=5000

## U.S. Dollar Index vs Euro and Yen

**Hawk's Nest:** The "Fed is going to stop soon" thesis was dented by hawkish Fed talk, strong bank earnings and robust consumer sentiment. Treasury yields widened Friday. A Friday pop in the ICE U.S. Dollar Index still left the index down 0.5% on the week, as it measured the dollar against a basket of six currencies.



## Coming U.S. Auctions

Monday	When Issued*	Yields (%)	Last Auction
\$57.0 bil	3-month	5.046	4.980
\$48.0 bil	6-month	5.028	4.795

\* As of Friday afternoon.

## Distributions & Offerings

### Secondary Distributions of common stocks

Company	Shares	Value	Price	Yield
Core & Main	5,000,000	\$22.35	\$111,750,000	
Glucotrack	7,352,942	\$1.36	\$10,000,001	
InflaRx NV	9,411,765	\$4.25	\$40,000,001	
Kura Sushi USA	1,265,000	\$54.00	\$68,310,000	
Meta Materials	83,333,334	\$0.30	\$25,000,000	
Nouveau Monde Graphite	4,850,000	\$4.55	\$22,067,500	

Source: Dealogic LLC, New York City; (212) 577-4400.

## 144 Filings

SEC Form 144 must be filed by holders of restricted securities (also called letter stock) who intend to sell shares. Shares indicated: the number to be sold. Sales Date: the approximate date of the sale. (Sometimes shares aren't sold, even though their owner has filed a Form 144.) Source: Thomson Reuters

Company	Sym	Shares Indicated	\$ Value	Sale Date	Seller	Title
Lifescance Health Group	LFST	1,300,000	10,192,000	4/6/23	Lester, Michael	AF
Airbnb	ABNB	350,000	39,410,000	4/11/23	Gebbia, Joseph	AF
Acv Auctions	ACVA	300,000	3,765,000	4/5/23	Chamoun, George	AF
Cloudflare	NET	230,800	13,584,888	4/10/23	Zatlyn, Michelle	O
Viking Therapeutics	VKTX	161,940	2,749,218	4/3/23	Zante, Gregory	O
Flywire	FLYW	159,393	4,657,463	4/4/23	Massaro, Michael	CEO
Nike	NKE	110,000	13,117,500	4/6/23	Parker, Mark	D
Digitalocean Holdings	DOCN	100,000	3,723,190	4/6/23	Sorenson, William	AF
Tesla	TSLA	100,000	20,746,000	4/3/23	Musk, Kimbal	AF
Apple	AAPL	72,225	11,909,903	4/3/23	Adams, Katherine	AF

## Indexes' P/Es & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close. S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2021 and 2020, and S&P latest for 2022 and 2021. Revised data

	Last Week	Prev. Week	Last Year
<b>DJ Ind Avg</b>	<b>33886.47</b>	<b>33485.29</b>	<b>34451.23</b>
P/E Ratio	22.07	21.81	19.99
Earnings Yield %	4.53	4.59	5.00
Earns \$	1535.32	1535.32	1723.48
Divs Yield %	2.07	2.09	1.88
Divs \$	701.11	701.11	646.25
Mkt to Book	4.55	4.50	5.27
Book Value \$	7439.45	7439.45	6543.35
<b>DJ Trans Avg</b>	<b>14246.60</b>	<b>13966.32</b>	<b>14844.14</b>
P/E Ratio	11.19	10.97	17.14
Earnings Yield %	8.94	9.12	5.84
Earns \$	1273.69	1273.69	866.20
Divs Yield %	1.41	1.44	1.10
Divs \$	201.05	201.05	163.60
Mkt to Book	4.43	4.34	5.02
Book Value \$	3214.72	3214.72	2957.33
<b>DJ Utility Avg</b>	<b>956.47</b>	<b>970.79</b>	<b>1061.63</b>
P/E Ratio	26.36	26.75	30.44
Earnings Yield %	3.79	3.74	3.29
Earns \$	36.29	36.29	34.88
Divs Yield %	3.13	3.08	2.70
Divs \$	29.89	29.89	28.63
Mkt to Book	2.20	2.23	2.71
Book Value \$	435.47	435.47	392.45
<b>S&amp;P 500 Index</b>	<b>4137.64</b>	<b>4105.02</b>	<b>4392.59</b>
P/E Ratio	23.95	23.76	22.20
Earnings Yield %	4.18	4.21	4.50
Earns \$	172.75	172.75	197.87
Divs Yield %	1.62	1.69	1.46
Divs \$	69.51	69.37	64.13
Mkt to Book	4.04	4.07	4.36
Book Value \$	1024.56	1008.02	1008.02
<b>S&amp;P Ind Index</b>	<b>5859.29</b>	<b>5819.93</b>	<b>6114.48</b>
P/E Ratio	25.22	25.07	25.45
Earnings Yield %	3.97	3.99	3.93
Earns \$	232.18	232.18	240.29
Divs Yield %	1.51	1.52	1.31
Divs \$	88.41	88.46	80.10
Mkt to Book	5.34	5.58	5.87
Book Value \$	1095.83	1042.07	1042.07

## Per Share Values of Stocks In the Dow Jones Averages

This is a list of the Dow Jones trailing 52-week diluted share earnings, dividends and book values as reported by the company. Bolded numbers indicate new values. Sources: Barron's Stats and FactSet.

Industrial Stocks	Earnings		Divs.		Book Value		
	Earns	Divs.	Earns	Divs.	Book Value	Book Value	
Am Exp	9.84	2.16	29.14	Johnson	6.74	4.52	28.16
Amgen	12.11	7.95	12.00	JPMorgChase	12.08	4.00	88.07
Apple	5.89	0.92	3.84	McDonalds	8.35	5.80	(6.17)
Boeing	(8.29)	Suspended	(25.47)	Merck Co	5.71	2.84	15.11
Caterpillar	12.65	4.71	30.76	Microsoft	9.00	2.60	22.31
Chevron Corp	18.28	5.77	72.06	Nike Inc	3.47	1.29	9.73
Cisco Sys	2.73	1.53	9.79	Proc Gam	5.70	3.6532	19.11
Coca Cola	2.20	1.78	5.32	3M Co	10.15	5.97	26.31
Disney Walt	1.82	0.00	48.71	Salesforce.com	0.21	0.00	58.78
Dow	6.24	2.80	24.71	Travelers Cos	11.75	3.72	119.76
Goldman Sachs	30.06	9.50	297.50	UnitedHealthGrp	21.19	6.40	76.26
Home Depot	16.68	7.79	(1.64)	Verizon	5.06	2.9975	19.48
Honeywell	7.27	4.00	27.12	Visa	7.15	1.575	16.32
IBM	6.95	6.59	21.05	Walgreens	(3.65)	1.9175	27.06
Intel	1.96	1.46	23.44	Wal-mart	4.28	2.25	30.15
<b>Transportation Stocks</b>							
Alaska Air Group	0.43	Suspended	30.19	Kirby Corp	2.03	Nil	

DATA

MARKET LABORATORY

BARRONS.COM/DATA

# Dow Jones U.S. Total Market Industry Groups

Top 20 Weekly Ranked	IG-Sym	Close	Net Change		% Change and Ranking						52 Week		
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Nonferrous Metals	DJUSNF	577.34	+38.39	69.02	+7.12	[1]	-12.26	[99]	+13.58	[17]	+73.11	679.14	335.63
Brewers	DJUSDB	591.17	+33.57	34.52	+6.02	[2]	-2.27	[49]	+6.20	[45]	+2.59	644.83	519.86
Commercial Vehicles	DJUSHR	3469.22	+189.56	-169.16	+5.78	[3]	+8.4	[27]	-4.65	[127]	+27.28	3,898.31	2,650.92
Durable Hshld Pdt	DJUSHD	151.60	+8.12	.21	+5.66	[4]	-38.24	[136]	+1.4	[94]	-5.44	253.97	142.13
Transportation Svcs	DJUSTD	286.15	+14.42	34.31	+5.31	[5]	-10.37	[91]	+13.62	[16]	+24.98	340.41	203.43
Footwear	DJUSFT	2372.93	+114.65	200.12	+5.08	[6]	+5.2	[31]	+9.21	[35]	+14.72	2,431.85	1,550.01
Banks	DJUSBK	410.61	+19.51	-48.72	+4.99	[7]	-17.83	[114]	-10.61	[134]	+7.81	521.31	381.63
Asset Managers	DJUSAG	242.13	+9.99	3.75	+4.31	[8]	-3.52	[58]	+1.57	[79]	+14.70	272.04	195.74
Industrial Engineering	DJUSIG	3028.91	+124.48	.42	+4.29	[9]	+6.00	[15]	+0.1	[96]	+22.63	3,305.30	2,352.13
Oil Equipment & Svcs	DJUSOI	282.70	+11.32	-13.73	+4.17	[10]	+4.2	[32]	-4.63	[126]	+42.54	321.92	189.69
Furnishings	DJUSFH	321.59	+12.73	5.48	+4.12	[11]	-2.37	[50]	+1.73	[78]	+16.58	393.70	271.14
Recreational Products	DJUSRP	491.80	+19.41	42.46	+4.11	[12]	-8.07	[82]	+9.45	[31]	+21.26	591.73	418.43
Mortgage Finance	DJUSMF	7.34	+2.9	.37	+4.08	[13]	-4.00	[61]	+5.24	[52]	+12.46	8.25	6.32
Trucking	DJUSTK	1419.82	+51.42	136.06	+3.76	[14]	+11.86	[5]	+10.60	[27]	+20.85	1,575.56	1,143.64
Bldg Materials & Fixtures	DJUSBD	1388.06	+46.64	25.43	+3.48	[15]	-3.53	[59]	+1.87	[77]	+19.33	1,519.91	1,206.46
Construction & Materials	DJUSCN	1122.82	+37.63	23.60	+3.47	[16]	-4.5	[36]	+2.15	[75]	+22.04	1,213.30	951.66
Industrial Metals & Mining	DJUSIM	478.63	+15.89	43.96	+3.43	[17]	-13.39	[102]	+10.11	[28]	+57.89	567.58	323.28
Heavy Construction	DJUSHV	974.59	+32.26	33.66	+3.42	[18]	+18.29	[2]	+3.58	[63]	+40.44	1,046.87	701.03
Auto Parts	DJUSAT	519.45	+16.97	44.35	+3.38	[19]	+7.33	[12]	+9.33	[33]	+16.74	568.96	410.38
Personal Goods	DJUSPG	753.47	+24.19	32.76	+3.32	[20]	-4.77	[65]	+4.55	[59]	+9.07	810.72	577.36

Top 20 Yr Ago Ranked	IG-Sym	Close	Net Change		% Change and Ranking						52 Week		
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Home Construction	DJUSHB	1574.84	+49.31	241.47	+3.23	[22]	+34.13	[1]	+18.11	[11]	+31.94	1,606.67	1,003.88
Heavy Construction	DJUSHV	974.59	+32.26	33.66	+3.42	[18]	+18.29	[2]	+3.58	[62]	+40.44	1,046.87	701.03
Restaurants & Bars	DJUSRU	2655.39	+58.65	228.51	+2.26	[43]	+17.00	[3]	+9.42	[32]	+16.97	2,655.39	2,020.05
Integrated Oil & Gas	DJUSOL	802.31	+13.21	11.79	+1.67	[54]	+16.96	[4]	+1.49	[81]	+35.30	837.28	603.64
Trucking	DJUSTK	1419.82	+51.42	136.06	+3.76	[14]	+11.86	[5]	+10.60	[27]	+20.85	1,575.56	1,143.64
Industrial Machinery	DJUSFE	912.78	+25.51	43.52	+2.88	[32]	+11.53	[6]	+5.01	[53]	+18.59	970.33	713.06
Oil & Gas Producers	DJUSOG	861.47	+19.31	-3.05	+2.29	[42]	+11.46	[7]	-3.5	[100]	+40.10	938.45	666.70
Gambling	DJUSCA	646.59	+9.47	118.38	+1.49	[61]	+9.23	[8]	+22.41	[8]	+6.20	683.08	420.78
Electrical Comps & Equip	DJUSEC	494.55	+8.74	28.73	+1.80	[52]	+8.41	[9]	+6.17	[46]	+19.95	534.95	418.50
Specialized Consumer Svcs	DJUSCS	2056.68	+58.38	211.95	+2.92	[31]	+7.81	[10]	+11.49	[22]	+14.24	2,056.68	1,605.48
Industrial Suppliers	DJUSDS	551.32	+17.01	53.57	+3.18	[23]	+7.37	[11]	+10.76	[26]	+22.17	590.97	442.88
Auto Parts	DJUSAT	519.45	+16.97	44.35	+3.38	[19]	+7.33	[12]	+9.33	[33]	+16.74	568.96	410.38
Apparel Retailers	DJUSRA	1116.60	-12.55	-61.79	-1.11	[123]	+6.33	[13]	-5.24	[128]	+12.19	1,246.78	814.48
Delivery Svcs	DJUSAF	1508.97	+27.10	203.81	+1.83	[51]	+6.09	[14]	+15.62	[14]	+22.90	1,588.81	1,172.21
Industrial Engineering	DJUSIG	3028.91	+124.48	.42	+4.29	[9]	+6.00	[15]	+0.1	[96]	+22.63	3,305.30	2,352.13
Exploration & Production	DJUSOS	995.72	+29.29	-24.75	+3.03	[28]	+5.93	[16]	-2.43	[112]	+47.74	1,150.57	791.21
Aerospace	DJUSAS	1656.78	+9.55	76.79	+5.8	[84]	+5.53	[17]	+4.86	[54]	+17.75	1,715.44	1,217.62
Commodity Chemicals	DJUSCC	702.26	+10.48	44.11	+1.52	[58]	+5.14	[18]	+6.70	[44]	+19.03	718.02	532.72
Semiconductors	DJUSSC	7540.41	-18.12	1,698.47	-2.4	[109]	+4.84	[19]	+29.07	[4]	+22.49	7,886.50	4,942.75
Diversified Industrials	DJUSID	551.53	+16.35	25.27	+3.05	[27]	+4.75	[20]	+4.80	[55]	+12.89	568.44	424.68

Groups are weighted by capitalization. 52-week highs and lows are based on daily closes. Dec. 31, 1991=100. In the U.S. listings, % vol chg column shows the change from previous 65-day moving average. Volume figures do not reflect extended trading hours.

## Delta Market Sentiment Indicator

The Delta MSI measures the position of a representative set of stocks relative to an intermediate-term moving average crossover (MAC) point. When greater than 50% of the stocks followed are above this MAC point, the market is bullish. When the indicator is below 50%, risk is elevated and stock exposures should be reduced. Manager uses discretion on asset allocation when MSI is at 50% +/- 3%.

**Bullish**

Current Sentiment

**50.7%**

Last Week

**46.9%**

2 Weeks ago

**29.4%**

3 Weeks ago

Current Market Exposure: 100% Equities, 0% Bonds, 0% Cash  
Source: Delta Investment Management  
www.deltain.com, (415) 249-6337

## Pulse of the Economy

Only includes new reports.		Latest Date	Latest Data	Preceding Period	Year Ago	Yr Yr % Chg	Latest Date	Latest Data	Preceding Period	Year Ago	Yr Yr % Chg
<b>Economic Growth and Investment</b>											
Durable manufacturing (NAICS) a,		Mar	100.1	r101.0	105.4	-5.03	Apr 7	222,245	222,575	233,139	-4.67
Capacity utilization %		Mar	79.8	r79.6	78.2	2.05	Feb	1.36	r1.36	1.29	5.43
Industrial output a,		Mar	103.0	102.6	104.5	-1.44	Feb	919,232	r918,368	820,640	12.01
Manufacturing (NAICS) a,		Mar	100.1	r100.6	103.3	-3.10					
Nondurable manufacturing (NAICS) a		Mar	100.0	r100.1	101.0	-0.99					
<b>Production</b>											
Electric power, (mil. kw hrs) (EEI)		Apr 8	71,516	70,906	71,047	0.66					
Mining (NAICS) a,		Mar	116.6	r117.1	112.2	3.92					
Petroleum, related capacity, %		Apr 7	89.3	89.6	90.0	-0.78					
Rotary rigs running, U.S. & Can., (Hughes)		Apr 14	859	878	796	7.91					
Steel, (thous. tons)		Apr 8	1,675	1,658	1,739	-3.68					
Steel, rated capacity, % (AISI)		Apr 8	74.4	74.2	79.7	-6.65					
Utilities a		Mar	109.0	r100.6	106.7	2.16					
<b>Consumption and Distribution</b>											
Business sales, (mil. \$)		Feb	1,817.87	r1,817.98	1,760.61	3.25					
Instinet Research Redbook Avg. (monthly %)		Apr 8	-1.30	-1.82	0.69	....					
Baltic Dry Index		Apr 14	1,435	1,560	2,137	-32.85					
Retail store sales, (bil. \$)		Mar	691.7	r698.6	671.9	2.95					
Wholesale sales, (mil. \$)		Feb	669,458	r666,800	661,122	1.26					
<b>Inventories</b>											
Business inventories, (bil. \$)		Feb	2,471.58	r2,466.43	2,265.92	9.08					
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stock)		Apr 7	470,549	469,952	421,753	11.57					
<b>Gasoline, (thous. bbls)</b>											
Inventory-to-sales ratio (Business)		Feb	1.36	r1.36	1.29	5.43					
Wholesale inventories, (mil. \$)		Feb	919,232	r918,368	820,640	12.01					
<b>Orders</b>											
No Activity for this Week											
<b>Trade</b>											
No Activity for this Week											
<b>Inflation</b>											
ECRI Industrial Price Index f		Apr 14	117.68	118.61	170.24	-30.87					
Consumer price index b (unadjusted)		Mar	301.8	300.8	287.5	4.97					
Producer price index (finished goods) c		Mar	253.9	257.0	246.6	2.96					
Rate of inflation, % (annual, unadjusted)		Mar	5.0	6.0	8.5	-41.18					
<b>Employment</b>											
Initial jobless claims (thous.)		Apr 8	239	228	222	7.66					
Continuing claims (mil.)		Apr 1	1.810	1.823	1.590	13.84					
Small Business Optimism Index		Mar	90.1	90.9	93.2	-3.33					
<b>Construction</b>											
No Activity for this Week											
<b>Other Indicators</b>											
Citi Research Panic-Euphoria Reading		Apr 14	-0.27	-0.32	0.37	....					
a-1997 equals 100, b-1982-84 equals 100, c-1982 equals 100, f-1996 equals 100, h-benchmark revision, 2016 equals 100, r-Revised.											

## American Debt and Deficits

	Latest Report	Preceding Report	Year Ago Report	Yr over Yr % Chg
<b>Federal Budget Deficit (bil. \$)-a</b>	1,330FY'25	1,201FY'24	1,154FY'23	....
<b>Budget Surplus/Deficit (bil. \$)-b, March</b>	-378.08	-262.43	-192.63	96.27
<b>Trade Deficit (bil. \$, sa)-c, February</b>	-70.54	r-68.66	-87.25	-19.15
<b>Treasury Gross Public Debt. (bil. \$)-d</b>	31,456.9	31,457.3	30,337.9	3.69
<b>Treasury Statutory Debt Limit (bil. \$)-d</b>	31,381.5	31,381.5	....	....
<b>Consumer Installment Debt (bil. \$)-e, February</b>				

## DATA

## MARKET LABORATORY

BARRONS.COM/DATA

## Barron's Gold Mining Index

12-Month High	12-Month Low		4/13	4/6	Year Ago	Week % Chg.
1221.27	684.61	Gold mining	974.71	926.33	1221.27	+5.22

## Gold &amp; Silver Prices

Handy & Harman	4/14	4/6	Year Ago
Gold, troy ounce	2019.40	2001.90	1963.25
Silver, troy ounce	25.26	24.92	25.39

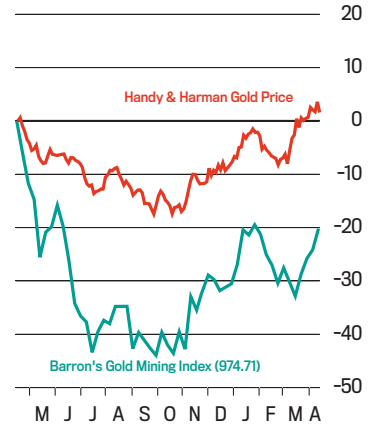
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Krugerrand	2092.09	90.09	4.50
Maple Leaf	2142.14	140.14	7.00
Mexican Peso	2582.78	168.97	7.00
Austria Crown	1965.36	58.87	3.00
Austria Phil	2102.10	100.10	5.00
U.S. Eagles	2142.14	140.14	7.00

Premium is the amount over the value of the gold content in the coin. Source Manfra, Tordella & Brookes, Inc. Bullion spot gold price 2002

## Gold Performance

**Safe Bet:** Betting inflation persists, traders lifted gold's price 0.8%, to \$2,019 an ounce.



## Federal Reserve Data Bank

One week ended Apr 12:

Member Bank Reserve Chgs. (Mil. \$)	Latest Week	Prev. Week Change	Year Ago Change
<b>U.S. Gov't securities:</b>			
Bought outright	7,877,511	-6,268	-605,424
<b>Federal agency secur:</b>			
Bought outright	2,347	....	....
<b>Reserve bank credit:</b>			
Primary Credit	67,921	-3,117	+67,478
Secondary Credit	....	....	....
Seasonal Credit	1	+1	+1
Float	-174	+208	-41
Other F.R. Assets	41,259	+3,710	+1,613
Total Fed Credit #	8,586,475	-12,692	-319,639
Gold stock	11,041	....	....
SDR Certif. Accounts	5,200	....	....
Treas. Curr. Outst.	51,667	+14	+728
Total	8,673,234	-12,725	-319,261
Currency in circ	2,323,990	+712	+53,783
Treas. Cash Hldgs	168	+1	+92
Treas. Fed Deposits	109,208	-59,585	-438,100
Foreign Fed Deposits	34,286	-10,000	+34,286
Other Fed Deposits	207,098	-5,078	-65,225
Other FR liab/cap	1,092	-4,851	-46,907
Total factors	5,259,245	-134,656	+90,394
Reserves F.R. banks	3,413,989	+121,931	-409,655
Fgn hold U.S. debt	3,330,948	+11,731	-130,040

Reserve Aggr (Mil. \$) Month Ended February:	Latest Month	Prev. Month	Month % Chg.	Year Ago
Total Reserves:	3,021,800	3,029,900	-0.27	3,804,500
Nonborrowed Res	3,006,200	3,014,200	-0.27	3,775,800
Borrowed Reserves	15,606	15,719	-0.72	28,715
Monetary Base	5,321,000	5,328,400	-0.14	6,039,900

## Weekly Bond Statistics

New Offerings, (mil \$) (v)	Last Week	Prev. Week	Yr Ago
Corporate (z)	10,380	r31,666	21,612
Municipal (z)	4,938	r7,299	6,161

## Best Grade Bonds-y

(Barron's index of 10 high-grade corporate bonds.)	4.55	4.13	3.35
--	------	------	------

## Interim-Grade Bonds-y

(Barron's index of 10 medium-grade corporate bonds.)	4.91	4.83	3.92
--	------	------	------

## Confidence Index

(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)	92.6	85.6	85.4
--	------	------	------

## Other Confidence Indicators:

Bloomberg Barclays US Long Treasury*	3330.17	3435.26	3687.65
--------------------------------------	---------	---------	---------

## Bloomberg Barclays US Credit

(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)	2938.22	2956.24	2979.80
--	---------	---------	---------

## Ryan Labs Treasury Index

(Index of total return from active Treasury notes and bonds. Dec. 31, 1996=100.)	273.69	276.61	283.25
--	--------	--------	--------

## Bond Buyer 20 Bond Index

(Index of yields of 20 general obligation municipal bonds.)	3.32	3.36	3.01
---	------	------	------

## Bond Buyer Municipal Bond Index

(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer)	4.27	4.34	4.04
--	------	------	------

## Stock/Bond Yield Gap-s

(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)	-2.48	-2.04	-1.47
--	-------	-------	-------

## Yield on DJ Equal Weight US Corp Bond Id:

Corp Bonds, (y)	5.17	5.08	4.11
-----------------	------	------	------

y-Week ended Thursday. y-Yield to maturity, week ended Thursday. z-Source: Refinitiv. \*Barclays T-Bond Index discontinued by firm.

## Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	% Increase	Record Date	Ex-Div Date	Payment Date
4.65% Fitg. Rate STRATS-GJO (NYSE)	3.6	M	.111798	.111741	0.1%	4-14	4-13	4-17
Agree Realty-ADC (NYSE)	4.4	M	.243	.24	1.3	4-28	4-27	5-12
Ares Dynamic Credit Alloc-ARDC (NYSE)	10.7	M	.1125	.1075	4.7	4-21	4-20	4-28
Bank of America Pfd E-BACPE (NYSE)	5.2	Q	.32223	.31664	1.8	4-28	4-27	5-15
Bank of America Pfd. 2-BMLpH (NYSE)	4.6	Q	.34632	.34412	0.6	5-15	5-12	5-30
FR STRATSs 2006-2 GS Grp-GJS (NYSE)	6.7	M	.120583	.118792	1.5	4-14	4-13	4-17
Gladstone Capital-GLAD (Nasdaq)	9.6	M	.08	.075	6.7	4-21	4-20	4-28
Gladstone Land-LAND (Nasdaq)	3.4	M	.046	.0459	0.2	4-21	4-20	4-28
Goldman Sachs Pfd. C-GSpC (NYSE)	6.4	Q	.34669	.34129	1.6	4-25	4-24	5-10
Procter & Gamble-PG (NYSE)	2.4	Q	.9407	.9133	3.0	4-21	4-20	5-15
Qualcomm-QCOM (Nasdaq)	2.5	Q	.80	.75	6.7	6-01	5-31	6-22
Sensata Techs Hldg-ST (NYSE)	1.0	Q	.12	.11	9.1	5-10	5-09	5-24
Star Group-SGU (NYSE)	4.9	Q	.1625	.1525	6.6	4-24	4-21	5-02
STRATS Dom Res Ser 05-06-GJP (NYSE)	4.3	M	.127815	.113937	12.2	4-14	4-13	4-17
STRATS Sers 2006-1 P&G-GJR (NYSE)	3.6	M	.118182	.105676	11.8	4-14	4-13	4-17
Tanger Factory Outlet-SKT (NYSE)	4.6	Q	.245	.22	11.4	4-28	4-27	5-15

## Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	% Decrease	Record Date	Ex-Div Date	Payment Date
Destra Multi-Alt Fd-DMA (NYSE)	11.3	M	.0536	.0549	-2.4%	4-18	4-17	4-28
DWS Muni Income Trust-KTF (NYSE)	3.8	M	.0268	.028	-4.3%	4-17	4-14	4-28
DWS Strat Mun Income Tr-KSM (NYSE)	4.2	M	.0295	.03	-1.7%	4-17	4-14	4-28
Franklin Ltd Duration IT-FTF (NYSE AMER)	11.8	M	.0591	.0601	-1.7%	4-20	4-19	4-28
Office Properties Incm-OPI (Nasdaq)	12.9	Q	.25	.55	-54.5%	4-24	4-21	5-18
Templeton Emerging-TEI (NYSE)	11.7	M	.0464	.0482	-3.7%	4-20	4-19	4-28
Templeton Global-GIM (NYSE)	9.0	M	.0304	.0312	-2.6%	4-20	4-19	4-28

## Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
NONE				

## Week's Ex-Dividend Dates

This list includes payouts on common stocks.

## NYSE

## Tuesday (April 18)

Costamare	.115
VinetX Holding	1.00

## Wednesday (April 19)

Compass Diversified	-.25
Graham Holdings	1.65

## Thursday (April 20)

Colgate-Palmolive	.48
CVS Health	.605
Pentair	.22
PerkinElmer	.07
Procter & Gamble	.941
SM Energy	.15
Williams-Sonoma	.90
Zoetis	.375

## Friday (April 21)

Compania de Minas ADR	.073
Itau CorpBanca ADR	.165

## Saturday (April 22)

NONE	
------	--

## Sunday (April 23)

NONE	
------	--

## Monday (April 24)

CMH Industrial	.382
Greenbrier Cos	.27
Royal Bank of Canada	.984

## Tuesday (April 18)-Sun. (April 23)

NONE	
------	--

## Monday (April 24)

Riley Exploration Permn	.34
-------------------------	-----

## Yearly High/Lows Gold Prices

The yearly Gold price; with a high/low range based on the daily close.

Year	High	Date	Low	Date
2023	2048.45	Apr 13	1810.95	Feb. 24
2022	2039.05	Mar. 08	1628.75	Nov. 03
2021	1943.20	Jan. 04	1683.95	Mar. 30
2020	2067.15	Aug. 06	1474.25	Mar. 19

## Special Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
Mexco Energy-MXC (NYSE AMER)	0.10	5-01	4-28	5-15

## Conference Call Calendar

Company	Date	Time	Earnings-Related Period
Baker Hughes	April 19	8:30AM	Q1
Bank of America	April 18	8:30AM	Q1
Citizens Financial Group	April 19	9:00AM	Q1
CSX	April 20	4:30PM	Q1
DR Horton	April 20	8:30AM	Q2
Equifax	April 20	8:30AM	Q1
F5	April 19	5:00PM	Q2
Johnson & Johnson	April 18	8:30AM	Q1
Kinder Morgan	April 19	4:30PM	Q1
Las Vegas Sands	April 19	4:30PM	Q1
Lockheed Martin	April 18	11:00AM	Q1
M&T Bank	April 17	11:00AM	Q1
Marsh & McLennan	April 20	8:30AM	Q1
Nasdaq	April 19	8:00AM	Q1
Nucor	April 20	2:00PM	Q1
Procter & Gamble	April 21	8:30AM	Q3
Prologis	April 18	12:00PM	Q1
Regions Financial	April 21	10:00AM	Q1
Schlumberger	April 21	9:30AM	Q1
Seagate Technology	April 20	4:30PM	Q3
Snap-On	April 20	10:00AM	Q1
Synchrony Financial	April 19	8:00AM	Q1
Travelers Companies	April 19	9:00AM	Q1
US Bancorp	April 19	10:00AM	Q1

Source: CCBN, www.ccbn.com

## U.S. Treasury Bills

Maturity	Bid	Asked	Wkly Chg.	Ask Yld.
April 18	4.33	4.32	0.09	4.38
April 20	3.99	3.98	-0.33	4.03
April 25	4.04	4.03	-0.35	4.08
April 27	3.91	3.90	-0.41	3.95
May 02	3.86	3.85	-0.40	3.91
May 04	3.94	3.93	-0.32	3.99
May 09	3.98	3.97	-0.39	4.04
May 11	3.92	3.91	-0.43	3.97
May 16	4.04	4.03	-0.37	4.10
May 18	4.02	4.01	-0.39	4.08
May 23	4.18	4.17	-0.24	4.25
May 25	4.26	4.25	-0.22	4.33
May 30	4.31	4.30	-0.25	4.38
June 01	4.40	4.39	-0.19	4.48
June 06	4.64	4.63	0.07	4.72
June 08	4.59	4.58	0.02	4.67
June 13	4.70	4.69	0.20	4.79
June 15	4.69	4.68	0.05	4.78
June 20	4.69	4.68	0.07	4.78
June 22	4.72	4.71	0.09	4.81
June 27	4.64	4.63	0.14	4.74



DATA

MARKET LABORATORY

BARRONS.COM/DATA

Week's New Highs and Lows

NYSE	
<b>132</b> New Highs	<b>95</b> New Lows
Nasdaq	
<b>225</b> New Highs	<b>487</b> New Lows
NYSE American	
<b>20</b> New Highs	<b>24</b> New Lows
Only includes COMMON and REIT stocks	

NYSE American

NEW HIGHS

AultDisruptive  
AvinoSilver  
ContangoOre  
CoreMoldingTech  
eMagin  
Espey  
GalataAcqn  
GalianoGold  
GrupoSimec  
HorizonII A  
inTEST  
NorthernStrII A  
PerspectiveTherap  
ProtalixBio  
RileyExpln  
SilvercorpMetals  
TRX Gold

NEW LOWS

AirspanNetworks  
AlmadenMinerals  
AmpioPharm  
CanFiteBiopharm  
cbdMD  
ChinaPharma  
Cohen  
DunxinFinl  
1847Holdings  
EvansBancorp  
FranklinStProp  
FreshVineWine  
IdahoStratRscs  
MastechDigital  
NewConceptEner  
Nuburu  
ParkNational  
PolymetMining  
Senseonics  
TompkinsFin  
TrinityPlace

Nasdaq

NEW HIGHS

7GC A  
AAON  
AcademySports  
Accolade  
AhrenAcqnA  
AldeyraTherap  
AlphaStarAcqn  
Alphatec  
AmphastarPharm  
Amplitech  
ApellisPharm

ARBIOT  
ArcturusTherap  
AriszAcqnA  
ArtemisStratInv  
AstraZeneca  
AstroNova  
AsureSoftware  
AtlasLithium  
AtlCoastalII A  
AvadelPharm  
AvalonAcqn  
AvidBioservices  
AvitaMedical  
BellerophonTherap  
BioPlusAcqnA  
BitdeerTech  
bleuacaciaA  
BroadCapital  
Bruker  
BullpenParlayA  
CadenceDesign  
Canna-GlobalA  
CarrlosRestr  
CarticaAcqnA  
CBLInternational  
CetusCapitalAcqn  
ChainBridgeA  
ChengheAcqnA  
CitiusPharm  
Coca-ColaEuro  
Copart  
Corvel  
CrixusBH3 A  
CSP  
Cvent  
CXApp  
CytoMedTherap  
Nuburu  
Daktronics  
DataKnightsA  
DescartesSystems  
DigitalHealth  
DistokenAcqn  
EnsignGroup  
Escalade  
Eyenovia  
EzgoTech  
Fanhua  
FifthWallIII A  
FinStrategiesA  
FiveBelow  
FSD Pharma  
TractorSupply  
GE HealthCare  
GeospaceTech  
GlucoTrack  
GoldenbridgeAcqn  
GoldenHeaven

GrAeroportuario  
GreencityAcqn  
GreenVisorI A  
GrowthforGoodA  
GSRIMeteoraA  
GuardforceAI  
Harmonic  
HarrowHealth  
HealthStream  
HeritageGlobal  
HorizonSpaceI  
HuronConsulting  
Intapp  
IntegralAd  
InterParfums  
Intevac  
Iteris  
IVERICbio  
IXAcqnA  
KhoslaVentures  
Lantheus  
LatAmGrowthA  
LibertyBraves A  
LibertyBraves C  
LibertyRscsA  
Limbach  
Limoneira  
LiveOne  
LongboardPharm  
MaquiaCapital  
Marpai  
MarsAcqn  
Masimo  
MaxeonSolar  
MeritMedical  
MontereyCapA  
NatlInstruments  
OcuphirePharma  
Ohmyhome  
Opera  
OraSureTechs  
OReillyAuto  
OxusAcqnA  
PanaceaAcqnII  
PatriotTransport  
PerpetuaRscs  
PhoenixBiotech  
Potbelly  
PreventionBio  
PulseBiosciences  
QuadroAcqnOneA  
RadNet  
ReataPharm  
RedRobin  
RemitlyGlobal  
ReneoPharm  
RosecliffAcqnIA  
RxSight  
SanaraMedTech  
Sanfilippo  
Sanofi  
SchultzeSpecII A  
scPharm  
Seagen  
ShengfengDevt  
SilverspacA  
SkywardSpecIns  
SovosBrands  
SpokHoldings  
StoneBridgeA  
Symbotic  
TargetGblIA  
TesscoTech  
TexasRoadhouse  
TG Therap  
TheravanceBio  
Tingo  
TioTechA A  
TractorSupply  
TravelCenters  
TROOPS  
UFP Tech  
UnitedInsurance  
VCIGlobal

Vertex  
VertexPharm  
ViemedHealthcare  
VikingTherap  
VitaCoco  
VOXX Intl  
Winmark  
YottaAcqn  
ZimmerEnerA

NEW LOWS

180LifeSci  
1895Bancorp  
22ndCentury  
ChansonIntl  
ChargeEnt  
ChemungFinl  
ChinaLiberalEduc  
ChinaSXTPharm  
CIIGCapPtrsII  
CivistaBcshrs  
CmntyTrBcp  
CN Energy  
CNS Pharm  
ComeraLifeSci  
CommerceBcshrs  
CommScope  
CommunityFin  
ContextLogic  
ContextTherap  
ContraFect  
Crexendo  
Cronos  
CrossFirstBkshs  
CumberlandPharm  
CuriosityStream  
Cutera  
CVB Fin  
CXApp  
CyclerionTherap  
CytoMedTherap  
CyxteraTech  
DAVIDsTEA  
DesignTherap  
DiffusionPharm  
DigitalBrands  
DimeCommBcshs  
DISH Network  
DLH Holdings  
Dynatronics  
DZS  
E-HomeHousehold  
EagleBancorp  
ECB Bancorp  
EddibleGarden  
EditasMedicine  
EigerBioPharma  
EnantaPharma  
ENDRA LifeSci  
Energeous  
EnvericBiosci  
EsperionTherap  
EtaoInternational  
EveloBiosci  
BayCom  
FarmerBros  
FarmersNatIBanc  
FGL Industries  
FinInstitutions  
FirstBancorp  
FirstBancshares  
FirstBank  
FirstBusey  
FirstBusFinSvc  
FirstCommBkshs  
FirstFinIN  
FirstFinNW  
FirstFoundation  
FirstInternetBncp  
FirstLongIsland  
FirstMerchants  
FirstWesternFin  
FLJ  
FlushingFin  
FocusUniversal  
ForesightAuto

CamdenNational  
CandelTherap  
Canoo  
CanopyGrowth  
CaraTherap  
CaravelleIntl  
CarismaTherap  
CatalystBncp  
CathayGenBncp  
CenturyTherap  
Cepton  
CF Bankshares  
ChansonIntl  
ChargeEnt  
ChemungFinl  
ChinaLiberalEduc  
ChinaSXTPharm  
CIIGCapPtrsII  
CivistaBcshrs  
CmntyTrBcp  
CN Energy  
CNS Pharm  
ComeraLifeSci  
CommerceBcshrs  
CommScope  
CommunityFin  
ContextLogic  
ContextTherap  
ContraFect  
Crexendo  
Cronos  
CrossFirstBkshs  
CumberlandPharm  
CuriosityStream  
Cutera  
CVB Fin  
CXApp  
CyclerionTherap  
CytoMedTherap  
CyxteraTech  
DAVIDsTEA  
DesignTherap  
DiffusionPharm  
DigitalBrands  
DimeCommBcshs  
DISH Network  
DLH Holdings  
Dynatronics  
DZS  
E-HomeHousehold  
EagleBancorp  
ECB Bancorp  
EddibleGarden  
EditasMedicine  
EigerBioPharma  
EnantaPharma  
ENDRA LifeSci  
Energeous  
EnvericBiosci  
EsperionTherap  
EtaoInternational  
EveloBiosci  
BayCom  
FarmerBros  
FarmersNatIBanc  
FGL Industries  
FinInstitutions  
FirstBancorp  
FirstBancshares  
FirstBank  
FirstBusey  
FirstBusFinSvc  
FirstCommBkshs  
FirstFinIN  
FirstFinNW  
FirstFoundation  
FirstInternetBncp  
FirstLongIsland  
FirstMerchants  
FirstWesternFin  
FLJ  
FlushingFin  
FocusUniversal  
ForesightAuto

FormulaSys  
ForzaX1  
FreelineTherap  
Freightos  
FuelCell  
FulcrumTherap  
FultonFin  
FVCBancorp  
G1Therapeutics  
GauchoGroup  
GenerationIncm  
GenerationsBncp  
GermanAmBncp  
ChargeEnt  
GilatSatellite  
GlenBurnieBncp  
GlobusMaritime  
GloryStarNewMedia  
GMedInnov  
GoldenbridgeAcqn  
GoldenHeaven  
GorillaTech  
GreeneCnty  
GreenlandTech  
GrindrodShipping  
GT Biopharma  
HanmiFinancial  
HarborOneBncp  
HeartlandFinUSA  
HeliusMedical  
HeritageCommerce  
HeritageFin  
Hesai  
HinghamSvg  
HomeBancorp  
Hongli  
HopeBancorp  
HourLoop  
HTG Molecular  
HubCyberSecurity  
HudsonGlobal  
Amyris  
Ideaonomics  
IF Bancorp  
IGM Biosci  
iMediaBrands  
Imunon  
IndependentBank  
IndependentBank  
IndLogistics  
Infobird  
InnovizTech  
Inspirato  
IntegratedMedia  
Inventiva  
Investar  
IO Biotech  
IovanceBiotherap  
iSun  
JamesRiver  
JanOne  
JE Cleantech  
KaivalBrands  
Kalera  
KezarLifeSci  
Kidpik  
KintaraTherap  
KiromicBiopharma  
KodiakSciences  
KornitDigital  
KronosBio  
KwesstMicroSys  
LakelandFin  
Latham  
LavaTherap  
Leafly  
LifetimeBrands  
Lilium  
LionGroup  
LordstownMotors  
LucyScientific  
Lulu'sFashion  
Lumentum  
MagyarBancorp  
Mangoceuticals

ManhattanBridge  
MarinSoftware  
MatchGroup  
MDJM  
MedAvail  
MercantileBank  
Meridian  
MetaMaterials  
MicrobotMed  
micromobility.com  
MidlandStBncp  
MidPennBancorp  
MidWestOneFin  
MillenniumGrplntI  
Gevo  
MineralsTherap  
MiomatrixMed  
Missfresh  
Momentus  
MoolecScience  
MotorcarParts  
MSP Recovery  
MustangBio  
MVB Financial  
NantHealth  
NauticusRobot  
Netcapital  
NetSolTech  
NeuBaseTherap  
Newegg  
NFTGaming  
NicholasFin  
Nogin  
NorthfieldBanc  
NorthwestBcshs  
Cutura  
Novonix  
Nuwellis  
NV5Global  
OceanFirstFin  
OceanPal  
Ocugen  
OfficePropIncm  
OkyoPharma  
OldNatIBncp  
OncternalTherap  
Opthea  
OrbitalInfr  
OrganiGram  
OxusAcqnA  
PacificPremBncp  
ParkeBancorp  
PathfinderBncp  
PCB Bancorp  
PeapackGladFinl  
PearTherap  
PeoplesBncpOH  
PeoplesFinSvc  
Peraso  
PhenomeX  
PierisPharm  
PioneerBancorp  
PLBY Group  
PlugPower  
Kalera  
KezarLifeSci  
Kidpik  
KintaraTherap  
KiromicBiopharma  
KodiakSciences  
KornitDigital  
KronosBio  
KwesstMicroSys  
LakelandFin  
Latham  
LavaTherap  
Leafly  
LifetimeBrands  
Lilium  
LionGroup  
LordstownMotors  
LucyScientific  
Lulu'sFashion  
Lumentum  
MagyarBancorp  
Mangoceuticals

RichmondMutBncp  
RiverviewBncp  
SAB Biotherap  
SafeguardSci  
SandySpringBncp  
SangamoTherap  
SaveFoods  
Semtech  
SenesTech  
Sentage  
ShoreBancshares  
Sientra  
SierraBancorp  
SilenceTherap  
SimmonsFirstNat  
SingingMachine  
SingularGenomics  
SiNtxTech  
SmartforLife  
SnailA  
Soligenix  
Soluna  
SoMO Bancorp  
Sonder  
Sono  
SportsmansWrhs  
Staffing360  
StarWi  
SummitFin  
SummitStateBk  
SunshineBio  
Sunworks  
SuperCom  
Surgalign  
Swvl  
T2Biosystems  
TCBioPharm  
TD Holdings  
TexasCommBcshs  
TFF Pharm  
TowneBank  
Transphorm  
TrinityBiotech  
Trustmark  
TuSimple  
TwinVee  
TwistBiosci  
UnitedGuardian  
UnitedSecBcshrs  
Uniti  
UnivestFin  
UplandSoftware  
urban-gro  
US Energy  
USCB Financial  
UTime  
Uxin  
Vacasa  
Vaxart  
VBI Vaccines  
VCI Global  
Veradigm  
VerbTech  
Veru  
View  
ViewRay  
VivosTherap  
voxeljet  
VyantBio  
WahFuEducation  
WashTrBcp  
WesBanco  
WestamericaBncp  
WestBancorp  
WeTrade  
WholeEarthBrds  
WiSA Tech  
WM Tech  
Workhorse  
YSBiopharma  
Yunji  
ZynerbaPharm

NYSE

**NEW HIGHS**  
AfterNextA  
AlamosGold  
AngloGoldAsh  
ApolloStratII A  
AresAcqnA  
AssetMarkFin  
AtlasEnergySolns  
AutoZone  
BWX Tech  
BcoSantMex  
BanyanAcqnA  
BatteryFutureA  
BellRing  
BostonSci  
BuildersFirst  
BurfordCapital  
CBIZ  
CGI  
Cemex  
Chemed  
CleanHarbors  
Coca-Cola Femsa  
ConcordAcqnIII A  
Coty  
CraneNXT  
DRD GOLD  
DeckersOutdoor  
DrReddy'sLab  
elfBeauty  
Ecovyst  
EdisonIntl  
Embraer  
EnelChile  
EroCopper  
EVeMobilityA  
EverestConsolA  
FTI Consulting  
FederatedHermes  
Ferrari  
GFLEnvironmental  
GatosSilver  
GenieEnergy  
GreenBrickPtrs  
GpoAeroportSur  
HysterYaleMatls  
Imax  
Ingredion  
KensingtonCapV A  
ELiLilly  
Linde  
MSG Sports  
MagellanMid  
McDonald's  
McEwenMining  
Merck  
MeritageHomes  
MistrasGroup  
MotorolaSol  
NVR  
NewJerseyRscs  
NewMarket  
NorthAmConstr  
Novartis  
NovoNordisk  
OakStreetHealth  
OiiDriAmerica  
OverseasShip  
PG&E  
PGT Innovations  
POSCO  
PPG Ind  
ProofAcqnIA  
PampaEnergia  
Penumbra  
Progressive  
PyrophyteAcqn  
QuantumFin  
RELEX  
RangerEnergySvc  
RentokilInnit  
SiriusPoint  
SkechersUSA  
SoloBrands

SoCopper  
Squarespace  
Stellantis  
Stevanato  
Stryker  
TPG PaceBenII  
TrajectoryAlphaA  
TreeHouseFoods  
TriPointe  
TripleFlagPrecMtl  
TritonIntl  
UWM  
Unilever  
Visa  
VistaEnergy  
WheatonPrecMet  
WisdomTree  
WW Ent  
XponentialFit  
Yum!Brands  
YumChina

**NEW LOWS**  
ASGN  
AevaTech  
Allego  
AmericanWell  
ArborRealty  
ArdaghMetalPkg  
AresCommRealEst  
ArlingtonAsset  
AspenAerogels  
AssocCapital  
Atento  
BGSF  
BancCalifornia  
BankofButterfield  
BankUnited  
BerkshireHills  
BlackstoneMtg  
BlueApron  
BrightHealth  
CI&T  
CentralPacFin  
ChinaGreenAg  
CommBkSys  
Endava  
EnergyVault  
Enviva  
Express  
FB Financial  
Fisker  
GranitePointMtg  
Hyliion  
ICL Group  
Infosys  
InnovativeIndProp  
Innovid  
JonesLang  
KenonHoldings  
KnotOffshore  
LSB Inds  
Lannett  
LionElectric  
LumenTech  
Markforged  
MoneyLion  
NexPointRealEst  
NicoletBankshares  
Ouster  
PNC Fin  
ProvidentFinSvc  
RubiconTech  
SES AI  
ScullyRoyalty  
ServisFirst  
Stem  
TitanIntl  
Tupperware  
TutorPerini  
ValensSemicon  
Viad  
WeWork  
WheelsUp  
Wipro



Ag industry vet Ken Seitz became CEO of Nutrien in August 2022.

# How the Ukraine War Will Remake the Food Supply

Ken Seitz, CEO of ag giant Nutrien, talks about how the global farming industry is changing and what that means for feeding the world

BY ANDY SERWER

Russia's invasion of Ukraine has turned the world of agriculture upside down, not only reducing grain inventories and driving up prices, but also spurring increased production in other parts of the globe.

It's a moment of opportunity for **Nutrien** (ticker: NTR), the planet's leading producer of potash, or fertilizer potassium. The company also operates an expansive network of retail stores—over 2,000 locations in seven countries, including the U.S.—selling fertilizer, seed, and services.

For CEO Ken Seitz, this is both brand new and old hat. Brand new because he just became CEO last August, and old hat because he grew up on a dairy farm and has been working in agriculture and mining for some 25 years.

Seitz isn't all mining and ag *all* the time, though. He paid his way through school by playing in an alt-rock band. Now, Nutrien shareholders hope that Seitz can keep the company jamming.

We hosted Ken at the *Barron's* offices to talk Nutrien, potash, and beyond. Here are edited excerpts from our conversation.

***Barron's*: Nutrien is big, but maybe**

**some people haven't heard about the company. Can you tell us a little bit about it?**

**Ken Seitz:** Nutrien is a Canadian-based company, the largest ag retailer on the planet, with operations spanning across North America and Australia and growing in Brazil. We have about 600,000 grower accounts and 4,000 crop consultants or agronomists working on farms every day and moving chemistry, seed, and fertilizer through that network. And then, the retail network is backed by the largest footprint of fertilizer production on the planet, and that's our six mines in Saskatchewan, where we're producing potash. We also have our own nitrogen [operation] across North America, and produce phosphate in the U.S., as well.

**What has the war in Ukraine meant for Nutrien?**

[Demand for] ag commodities is quite strong, and that's partly owing to the fact that we have one of the breadbaskets of the world that's war-torn at the moment. So, now the world is looking to the other breadbaskets. And we're seeing strong ag commodity pricing. A couple of examples: corn at \$6 a bushel, soybeans at \$14 a bushel—significantly above the 10-year average for those commodities.

All in an environment where the fertilizer supply is challenged, whether it's the fact that Russia and Belarus combined produce and trade 40% of the world's potash, or whether it's European nitrogen plants, which use natural gas as a feedstock and obviously paid exorbitant prices in 2022. [There are] Russian ammonia export restrictions, Chinese urea export restrictions—these are all impacts on the supply side, creating tightness in the market. And hence, we've seen really dramatic volatility for fertilizer pricing through 2022 and into the start of 2023.

**And that has caused an increase in demand for your products?**

It has. We've announced that we're going to be ramping up our potash production this year; we're going to add about three million tons by 2026. Similarly, we'll add about a half a million tons of additional nitrogen production by 2025.

**How big are those potash mines?**

Potash shipments in a normal year would be 70 million tons. Our biggest mine in Saskatchewan would be about

5½ million tons. So, really a significant component of global supply just in one mine, called Rocanville. Its underground footprint would be about the size of San Diego. It's 320 square miles underground.

**You've made some acquisitions in Brazil recently. What's that about?**

Brazil is a very exciting agricultural market. Many tens of millions of acres have been efficiently converted from pastureland to agricultural land, without cutting down a tree. [Farmers] have been able to do that using balanced fertilization and turning tropical silty soil into agricultural uses. We've seen this boom in Brazilian agriculture continuing, especially with the world population going to 10 billion people by 2050. Food production is going to have to increase by another 50% by that time, and much of that new production is going to come out of Brazil [through] opening up arable land.

**You talk about leading the next wave of agricultural transformation.**

We recognize the sustainability challenge, including, of course, the discussion about climate. So, while we're on the farm working with the grower improving yields, we also now are talking about improving sustainability outcomes. An example is our carbon pilot [program], with about 750,000 acres of cropland that's under management with farmers, where we're on that acreage with our agronomist. We're saying, let's baseline carbon in the soil. Let's use our soil sampling capabilities and our technologies to make sure that we're laying down only the crop nutrients that plants need, thereby reducing the carbon footprint of that fertilization process. We have proprietary products that slow-release nitrogen into the soil and avoid volatilization into the atmosphere.

**Tell us about growing up on the farm in Saskatchewan.**

It was a glorious time for me. I talk about values at Nutrien rooted in agriculture, and that really was my experience growing up. July and August are nice, but it's pretty cold in the winter. The only way those farmers could succeed was through members of the community helping one another out. There's a certain humility in agriculture, and certainly where I grew up. And it's a form of leadership that I aspire to. **B**



Scan the code above to watch the full interview on *At Barron's With Andy Serwer*, a video series featuring top CEOs.

# MAILBAG

Send letters to [Mail@Barrons.com](mailto:Mail@Barrons.com). To be considered for publication, correspondence must bear the writer's name, address, and phone number. Letters are subject to editing.

Numbers by Barron's, which breaks down the markets, is available wherever you listen to podcasts.



## Time to Trim My Morgan Stanley Stake

### To the Editor:

Compared with the rest of my holdings in the financial sector, I am overweight MS (“Morgan Stanley’s Next Hurdle,” April 7). After reading this cover story, I realize that Morgan Stanley under CEO James Gorman aspires to become Citicorp, Bank of America, Credit Suisse, Paribas, or Deutsche Bank. That’s very competitive. I bought Morgan Stanley (and Goldman Sachs, too) for their expertise in proprietary trading and investment banking. True, the past three years didn’t exactly provide the climate to flourish, but it will come back. However, being wealth-management-heavy, especially for the mass market, creates a lot of conflicts that wouldn’t make the regulators happy. Time to rebalance my portfolio.

**Edward Kwok**  
On [Barrons.com](https://www.barrons.com)

### Will Powell Fold on Inflation?

#### To the Editor:

The big issues here are that the capitalist system should

be allowed to take its course, and that we need to stop inflation cold before it’s too late (“The Super Rich Are Worried. Should You Be?” Up & Down Wall Street, April 7). Banks have \$600 billion-plus in unrealized mark-to-market losses, and it is probably much more; many are probably insolvent. But inflation is a much bigger issue than failed banks and commercial real estate losses. Most Americans don’t own a bank stock or a real estate investment trust. But that doesn’t mean Federal Reserve Chairman Jerome Powell won’t fold and accept 3%, 4%, or 5% inflation to delay the financial reckoning.

**Ralph Fisher**  
On [Barrons.com](https://www.barrons.com)

### Big Tech

#### To the Editor:

I am not a buyer of anything yet in 2023, as there are many serious threats (“Tech Stocks Have Been on Fire. Earnings Could Spell Trouble,” Tech Trader, April 7). However, some of the reasons that gurus give for selling FAANG-type stocks rankle: Let me use Alphabet as an example. First, the Federal Reserve will drive interest rates lower, come hell or high water, so please stop using current interest rates in your dividend discount models to justify lower price/earnings ratios. Second, even ignoring the atypical 2021 earnings surge, GOOG is still tracking its historical 17%-to-20% growth rate, so its 23 times current P/E isn’t unreasonable (20 times 2023 earnings). Think it won’t grow any more? Third, GOOG is down 30% from its late-2021 peak—down 45% peak to trough in 2022—so it could be said to already be at a discount. There are many good reasons to sell stocks in 2023: Just keep it real.

**Thomas W. Schoene**  
La Jolla, Calif.

### “So Far, So Good”

#### To the Editor:

After the most recent economic numbers were released by various government agencies, I keep hearing and reading “so far, so good” from many

pundits. I remember those words as part of a joke: It seems as though a guy was on the observation deck of the Empire State Building when he slipped and fell. Going down, he was heard to say, “So far, so good” as he passed the 63rd floor.

**Ira Gross**  
Boca Raton, Fla.

### Liking Penske

#### To the Editor:

I was pleased to see that Jack Hough mentioned Penske Automotive Group (“New-Car Prices Are Shocking. Used Ones Are Worse. What It Means for Dealer Stocks,” Streetwise, April 7). Three years ago, Penske stock was at \$49 a share. Now, it’s at \$135. Three years ago, Penske earned \$435.5 million. This past year, it earned \$1.38 billion. Share count has been reduced by 12.7%, and it just raised the dividend by 14 cents. One of the best 2022 earnings reports I have read was for Penske Automotive, with revenue up 9% and earnings per share up 24.5%. Courtesy of Roger Penske and all of the Penske employees, this is one of the best-managed companies in the U.S.

**Mike Meehan**  
Bradenton, Fla.

### The National Debt

#### To the Editor:

Let us remind ourselves that payment of the national debt is required by the Constitution, while payment of legislative promises is not (“The Debt-Limit Fight Could Hit Markets Sooner Than You Think,” Other Voices, April 7). In 2022, the federal government took in

\$4.9 trillion, and gross domestic product was \$25.02 trillion, while the total debt was \$30.93 trillion and the annual debt payment on that debt was about \$600 billion. The average interest on the debt was 2.07%. These will go up in 2023. There is no question that we will pay the interest on our debt. Congress and the Biden administration know this. The argument is over raising the debt ceiling to pay for the legislative promises. We cannot fail to pay the interest on our debt. Period.

**Joe Perino**  
Houston

### Complacent Banks

#### To the Editor:

In “Why Regulators Didn’t Spot the Risks at Banks—and How to Stop the Next Failure” (March 17), Daren Fonda states that “banks bought massive amounts of bonds, figuring they were risk-free.” Having covered community banks in the Midwest for 40 years, I can tell you that they did indeed know the interest-rate risk that they were assuming, thanks to Dodd-Frank legislation and the requirement that they stress their portfolios first up and down 300 basis points [three percentage points], then 400 bps, and were then frequently reviewed by state, federal, and Federal Deposit Insurance examiners to monitor compliance. My guess is that all too many got complacent with the false “low for longer” and modern monetary theory mind-set, rather than the actual economic lessons that were learned, or should have been, in the late 1970s and early 1980s.

**Jim McLaughlin**  
Kansas City, Mo.

“One of the best 2022 earnings reports I have read was for Penske Automotive.”

**Mike Meehan, Bradenton, Fla.**

# INFLATION

## VOLATILITY

## LIQUIDITY UNCERTAINTY DURATION



# RISK FIXED INCOME RISING RATES

## SURVIVE OR THRIVE?

Do more than survive. Our active fixed income approach strives to help you make the most of changing bond markets.

Do more at [mfs.com/active360](https://mfs.com/active360)



# BARRON'S

WEALTH & ASSET MANAGEMENT GROUP

APRIL 17, 2023

TOP  
100

PRIVATE WEALTH  
MANAGEMENT  
TEAMS

## *How to Choose The Right Advisory Team*

Wealth management teams can vary widely in investing approach and culture. Here's how to get the guidance you need.

**PLUS** The rankings: Wealth Management Teams **PAGE S4**  
Institutional Consultants **PAGE S14** Financial Advisors **PAGE S17**



2023 TOP 100 PRIVATE WEALTH MANAGEMENT TEAMS

# Businesses Within Businesses: How Advisor Teams Really Work

Advisors at the big, marquee brokerage firms typically operate in teams. Although these groups may share a brand name, they often look and operate very differently from one another.

**BY STEVE GARMHAUSEN**

Investors often seek out large brokerage firms because they like having the stability of a big company. What many people may not realize is that top advisors at marquee firms like Morgan Stanley, Merrill Lynch, Wells Fargo, and UBS typically work in teams, which come in many different flavors.

"If we scripted a scenario where we

walked into a big brokerage firm's offices, we'd be likely to get substantially different solutions depending on whether we turned right and met with one team or turned left and met with another," says Doug Black, founder of SpringReef, an advisor search firm for wealthy investors. "The teams are far more different from one another than the firms are."

In *Barron's* annual list of top private wealth teams (see rankings starting on page S4), you'll find teams bent on

beating the market alongside those that are content to match market returns by using index funds. The teams on this list work at the biggest brokerage firms and include groups that specialize in serving super-wealthy families and others that focus on upper-middle-class households. Some teams are run by a lead advisor who brings in new business and dictates the investment approach, while more "horizontal" teams are made up of several advisors who function as

PHOTOGRAPH BY  
SCOTT SEMLER

true partners and jointly decide how the practice will operate.

The differences go on and on. In practice, successful big Wall Street teams are often distinct businesses within businesses. "They may have Morgan Stanley or Merrill Lynch on their business card, but they run very independently," says Mindy Diamond, CEO of Diamond Consultants, an advisor recruiting firm.

While big brokerage firms vet the securities that advisors recommend to clients and make sure that advisors follow industry regulations, those advisors are granted broad latitude in how they run their practices and serve clients. That, says Black, is because advisors have the power to leave with their clients for a rival firm—indeed, they've traditionally been offered big bonuses to do so. "In the world of large brokerage firms, the advisor is king," Black says.

**Finding your team.** All of this variance from team to team matters to clients because, ultimately, there's a team that's the best fit for each individual's needs. Finding that team is a matter of understanding the industry's landscape and gaining insight into teams' structures, investment approaches, client types, and cultures. You'll need to ask good questions about the following topics.

**Investment approach.** Different teams, even within the same firm, can have vastly different approaches to managing investments. HLM Capital Management Group's conservative investment philosophy—Steven Hefter, partner and lead investment strategist, sums it up as "don't lose principal"—is the sort of thing that's important for would-be clients to understand. "We're trying to preserve principal in a portfolio that's diversified," says Hefter. "So, if you get a big tech rally, we're not going to outperform because we're not all in that one area."

In other words, HLM's investment philosophy is about earning the returns necessary to achieve goals with the least risk possible. Other teams tout their ability to deliver above-market returns, and there's a big investor constituency for both approaches. Investors should be very clear on this point with any advisor they consider hiring.

A related question for a major brokerage team you're considering hiring: Are there limitations in the investment strategies you offer based on what your firm allows you to do? For instance, says Diamond, teams might

leave their parent companies to be able to offer a broader menu of alternative investments than the firm allows. Most big firms don't allow clients to own cryptocurrencies in their accounts.

**Cultural fit and focus.** This softer subject can be hard to get at, but it's crucial to understand with the team you're working with. When it comes to culture, UBS advisor teams generally look a lot like their clients. "A team that is focused on tech entrepreneurs may have a more relaxed culture, with similar dress and interacting on the same timelines," says Jason Chandler, head of U.S. wealth management at UBS. "A team focused on private-equity executives could have a different culture."

It's important to make sure that you're not a team's atypical client, notes Black. "You don't ever want to be somebody's largest client, because they'll be learning on your money," he says. "And you don't want to be somebody's smallest client, because you're going to have service issues."

A team should also have deep experience working with clients who share your background. If you're a corporate executive with a big portfolio of stock options, the team should serve plenty of your peers. "How many clients have you worked with who are just like me?" is absolutely a fair question, says Black.

One element of culture that can be critical to clients is humility. The industry's most successful advisors didn't get that way by being racked with self-doubt. But confidence can curdle into pride. When a team can't admit it needs outside help to deliver the best solution to a client, that's a problem.

Vince Lumia, head of field management for wealth management at Morgan Stanley, says he's seeing more "strategic partnering" among the firm's teams. When encountering unfamiliar client challenges, they're increasingly comfortable reaching out to other teams with the right expertise. "We're seeing advisors acknowledge and be humble about what they can and can't do," says Lumia. "That creates a lot of credibility with the client."

**Team structure.** Another factor that can distinguish teams is the presence of specialists, from estate lawyers to planning experts to tax specialists, notes Lumia. Those specialties, which complement the core functions of financial planning and investing, have become more common, especially at larger teams serving very wealthy cli-

ents, he explains. "We are finding that more and more of the most successful teams are embedding those resources within the team," Lumia says.

One emerging trend in the way teams are structured involves geography. Big teams may operate out of several locations, which can be helpful to families with multiple homes. "Our clients are becoming wealthier, more diverse, and, in the past couple of years coming out of Covid, they're moving—to places like Florida, Texas, Colorado, and Utah," says UBS' Chandler. "So, our best teams are structuring themselves to have team members in key locations."

Diversity matters. It's no secret that the financial advisor industry is mostly white, male, and middle age. Against that backdrop, teams that feature diversity—of gender, ethnicity, age, and professional background—stand out. That's the case with the six-person team of Myah Moore Irick at Merrill Lynch.

Raised in Hawaii by a Black father and a part-Korean mother, Irick has spent the past three years forming a diverse team. "The face of the world continues to change," she says, "but I really feel like our industry hasn't evolved as fast as it should."

Irick's group, which specializes in serving recipients of sudden wealth, such as athletes and entertainers, skews young; she's the oldest, at 41. The team features four women and three people of color.

Clients may find diverse teams a good fit from a cultural perspective, and a diversity of backgrounds and viewpoints can help create a fuller understanding of clients' challenges and opportunities.

**Compensation.** One good way to understand the dynamics within a team is to ask how advisors get paid. At many teams, revenue from client fees goes to the advisor who "owns" the relationship. At HLM, revenue goes to the firm and is shared among the now nine-person group. "That leads us to great chemistry on the team," says partner Ben Leshem. While each client has a lead relationship manager, each advisor knows every client, and collaboration is frequent.

HLM eventually found that it operated as its own "business within a business" to such an extent that, four years ago, the team of four veteran advisors left their parent, Wells Fargo Advisors, to become an independent firm. HLM is now affiliated with

Wells Fargo's independent advisor channel and uses its brokerage platform and other services, but its staff and advisors are no longer Wells Fargo employees.

HLM struck out on its own in part to emphasize its independence and objectivity on the investment front, says Hefter. "We wanted to make it very clear that we are our own firm," he says.

Given the business-within-a-business character of many teams, a good question to ask is whether a team intends to leave its parent company, says Diamond. "The more a team runs independently as a business, the more likely that team could be to leave at some point and become independent or join another wirehouse," she says. "That's something every client should ask their advisors about, and I don't know that most people do."

**Service model.** Determining the level of client service that you can expect can be tricky. Ask the advisor you're considering hiring, "Will I be working directly with you, or will I be assigned to a junior person who lacks your experience?"

Every advisory practice describes itself with terms like "client centric," but "the extent to which each team really lives and breathes that certainly differs," says Diamond. "Some advisors are more focused on bringing in assets, and others are more focused on client service and nurturing relationships."

It's wise to ask for a description of the team's client-service philosophy, and how it balances adding new clients with servicing existing ones, she says. Pressing for details and examples is a must. If a firm's client-service associates have securities licenses just like the senior advisors do—as is the case with HLM—it's a pretty good clue that they're serious about client service. Such an arrangement means that the person who answers the phone will quickly be able to place client orders, perform trading functions, and even provide investment advice.

And if you are talking to an advisor over age 60, ask about succession plans. A major advantage of a team structure is that it often includes younger advisors who are coming up the ranks and can take over when the founder retires. It isn't a rude question, and it's one that older advisors have come to expect. "Don't be afraid to ask questions—hard questions," says Black. "Because it's your money." **B**

## THE RANKINGS

# Why We Now List Teams First

BY MATT BARTHEL

When *Barron's* launched its first financial advisor ranking nearly 20 years ago, it was with a two-pronged mission: to help our readers locate good financial counsel and to encourage advisory professionals to get better at their work.

That mission remains. What has changed is that financial advice has evolved into a team sport. Increasingly, advisory teams are the main mechanism for high-quality client service, innovation, and growth.

Our rankings are adapting accordingly. The inaugural Top 100 Financial Advisors ranking in 2004 listed individual advisors, just as this year's edition does (see page S17). But that ranking is preceded in this special section by lists focused on teams.

First is our list of the Top 100 Private Wealth Management Teams, starting on page S4. These groups manage money for individuals and families. This year, the teams with the biggest gains include The Princi Group at Morgan Stanley, Epstein Partners at UBS, and CEK & Associates at Merrill Lynch, up 46, 34, and 31 ranking spots, respectively, from last year (see our Q&A with CEK on page S13).

Next, we rank the top teams that consult with institutions, such as pension funds and university endowments (see the Top 100 Institutional Consulting Teams, starting on page S14). Some of the biggest movers on this list include the Global Corporate & Institutional Advisory Services team at Bank of America, SageView's Newport Beach team, and Team Eskamani at Captrust. These teams rose 60, 45, and 31 ranking spots, respectively.

**Why teams matter.** Advisors are, of course, expected to manage investments capably. But as clients look for help with estate planning, taxation issues, long-term healthcare, and other matters beyond investing, advisory teams have the resources and flexibility to help—a major reason that teams continue to rise in importance. Top advisory teams are growing at an aggressive pace. The average assets managed by a Top 100 Private Wealth Management Team has risen to \$8.2 billion, up 10% from 2021, and up almost 44% from the 2019 ranking, which listed only 50 teams. The average team revenue has grown even more—up 48% since 2021, to \$28.2 million per team. The increase in revenue is one result of the expanded range of services teams are able to provide.

One of the most important forces driving team development is succession planning. The best advisors are developing teams that embrace the culture and client connections that the advisor has built over time, creating an advisory practice that is bigger and more enduring than any one person. **B**

# 2023 Top 100 Private Wealth Management Teams

Our annual listing of advisory teams focused on managing the wealth of families and individuals. The ranking is based on quantitative and qualitative measures, including teams' assets under management, their revenue, their regulatory records.

## 1. 545 Group Morgan Stanley Private Wealth Management Menlo Park, Calif.

2022 Rank: 2  
Key Advisors: Gregory Vaughan, Mark Douglass, Jason Bogardus  
Team Assets (bil): \$35.3

## 2. The Polk Wealth Management Group Morgan Stanley Private Wealth Management New York

2022 Rank: 1  
Key Advisors: Lyon Polk, Deborah Montaperto  
Team Assets (bil): \$38.8

## 3. Kuttin Wealth Management Ameriprise Financial Hauppauge, N.Y.

2022 Rank: 11  
Key Advisors: Jonathan Kuttin, Jacob Dunlap  
Team Assets (bil): \$11.3

## 4. The 650 Team Morgan Stanley Private Wealth Management San Francisco

2022 Rank: 7  
Key Advisors: Rich Petit, Mike Jenkins, Steve Ashley  
Team Assets (bil): \$12.9

## 5. Team Global Morgan Stanley Private Wealth Management New York

2022 Rank: 3  
Key Advisors: Ron Basu, Christopher Toomey, Matthew Nash  
Team Assets (bil): \$11.7

## 6. The Erdmann Group Merrill Private Wealth Management Greenwich, Conn.

2022 Rank: 4  
Key Advisors: Jeff Erdmann, Rob Giannetti, Mark Brookfield  
Team Assets (bil): \$11.9

## 7. Jones Zafari Group Merrill Private Wealth Management Los Angeles

2022 Rank: 5  
Key Advisors: Richard Jones, Thomas Tournat  
Team Assets (bil): \$23.8

## 8. Mainsail Wealth Partners UBS Private Wealth Management Los Angeles

2022 Rank: 18  
Key Advisors: Drew Freides, Michael Kanigher, Steven Westerman  
Team Assets (bil): \$8.7

## 9. The Fowler Bull Skipper Group Morgan Stanley Private Wealth Management Denver

2022 Rank: 32  
Key Advisors: Shawn Fowler, Maxwell Bull, Christina Skipper  
Team Assets (bil): \$12.7

## 10. Griep/Jones/Palmer Morgan Stanley Private Wealth Management San Francisco

2022 Rank: 6  
Key Advisors: Troy Griep, Anthony Jones, Richard Palmer  
Team Assets (bil): \$24.1

## 11. Merit Financial Advisors Alpharetta, Ga.

2022 Rank: N  
Key Advisors: Rick Kent, Kay Lynn Mayhue, Tait Lane  
Team Assets (bil): \$5.5

## 12. Wickham Cash Partners UBS Private Wealth Management Charlotte, N.C.

2022 Rank: 46  
Key Advisors: Mitchell Wickham, Greg Cash  
Team Assets (bil): \$15.8

## 13. Private Executive Services Merrill Private Wealth Management New York

2022 Rank: 39  
Key Advisors: Andrew Kraus, Robert McGinty, Jeffrey Bryan  
Team Assets (bil): \$16.9

## 14. Wise River Advisors UBS Private Wealth Management Los Angeles

2022 Rank: 9  
Key Advisors: Craig Chiate, Mark Binder, Glenn Oratz  
Team Assets (bil): \$6.7

## 15. VMT Wealth Management Merrill Lynch Wealth Management Houston

2022 Rank: 12  
Key Advisors: Nestor Vicknair, Robert Leverte III, Shawn Gosdin  
Team Assets (bil): \$6.4

## 16. Team 581 Morgan Stanley Private Wealth Management San Francisco

2022 Rank: 13  
Key Advisors: Shane Brisbin, Michael Baumer, Spencer Larson  
Team Assets (bil): \$6.3

## 17. Team Pfeifler Morgan Stanley Private Wealth Management Palm Beach, Fla.

2022 Rank: 16  
Key Advisor: Brian Pfeifler  
Team Assets (bil): \$12

## 18. The Continuum Group Morgan Stanley Wealth Management New York

2022 Rank: 20  
Key Advisors: Scott Siegel, Steven Rosbash, Joseph Carmody  
Team Assets (bil): \$7.4

## 19. The Chase Group Morgan Stanley Private Wealth Management Menlo Park, Calif.

2022 Rank: 53  
Key Advisors: Andy Chase, Dan McCormick, Beth Smith  
Team Assets (bil): \$18.8

## 20. Ellison Kibler Merrill Private Wealth Management Columbia, S.C.

2022 Rank: 26  
Key Advisors: John McCardell, Rick Migliore, Ronnie Dennis  
Team Assets (bil): \$8

## 21. The Evelo[Singer] Sullivan Group Merrill Private Wealth Management Cincinnati

2022 Rank: 19  
Key Advisors: David Singer, Kevin Bruegge, Jamie Morgan  
Team Assets (bil): \$6.6

## 22. LongBernstein-Gunderson Wealth Management UBS Private Wealth Management Dallas

2022 Rank: 25  
Key Advisors: Ryan Long, Bradford Bernstein, Louise Gunderson  
Team Assets (bil): \$5.2

## 23. Zager Fixed Income Management Morgan Stanley Private Wealth Management Los Angeles

2022 Rank: N  
Key Advisors: Drew Zager, Joseph McCullough  
Team Assets (bil): \$14

## 24. Treasury Partners Hightower New York

2022 Rank: 47  
Key Advisors: Richard Saperstein, Steven Feit, David D'Amico  
Team Assets (bil): \$20.8

## 25. The Malone Neuhaus Group Morgan Stanley Private Wealth Management Los Angeles

2022 Rank: 49  
Key Advisors: Francis X. Malone, Jon Neuhaus, Chris Malone  
Team Assets (bil): \$57.6

## 26. The Westmoreland Group Merrill Private Wealth Management Atlanta

2022 Rank: 10  
Key Advisors: Rod Westmoreland, Kelly Westmoreland  
Team Assets (bil): \$4.3

## 27. Stackman | Casriel Group UBS Private Wealth Management New York

2022 Rank: 44  
Key Advisors: Scott Stackman, Lyle Casriel  
Team Assets (bil): \$8.7

## 28. Lechner Altieri McMahon Morgan Stanley Private Wealth Management Boston

2022 Rank: 35  
Key Advisors: John Lechner, Terrence McMahon, Nicholas Altieri  
Team Assets (bil): \$7.1

## 29. The Burish Group UBS Wealth Management Madison, Wis.

2022 Rank: 23  
Key Advisors: Andrew Burish, Jason Maas  
Team Assets (bil): \$4.6

## 30. The Capitol Wealth Management Group Morgan Stanley Private Wealth Management Washington, D.C.

2022 Rank: 15  
Key Advisors: A.J. Fechter, David B. Gray, Donald Metzger, Marvin McIntyre  
Team Assets (bil): \$5.4

## 31. Hingham Street Partners UBS Private Wealth Management Rockland, Mass.

2022 Rank: 14  
Key Advisors: Lawrence DePaulis, Peter Landry, Kellie Sheryak  
Team Assets (bil): \$5.9

## 32. Cassaday & Company Advisor Group McLean, Va.

2022 Rank: 22  
Key Advisors: Stephan Cassaday, Justin Harris, Christopher Krell  
Team Assets (bil): \$4.3

## 33. The MPW Group Morgan Stanley Wealth Management Oak Brook, Ill.

2022 Rank: 82  
Key Advisors: Scott Magnesen, Lance Walker, Matthew Ryan Magnesen  
Team Assets (bil): \$5.1

## 34. Gatestone Financial Partners UBS Private Wealth Management New York

2022 Rank: 41  
Key Advisors: Dan Kilmurray, Craig Dunton, Bill Einstein  
Team Assets (bil): \$6.4

## 35. TSG Wealth Management Wells Fargo Advisors Financial Network Long Beach, Calif.

2022 Rank: 38  
Key Advisors: Mark Schulten, Allen Schreiber  
Team Assets (bil): \$6.1

## 36. Montage Financial Group UBS Private Wealth Management Denver

2022 Rank: 28  
Key Advisors: Jonathan Beukelman, Michael Chudd, Mark Geist  
Team Assets (bil): \$4.7

## 37. Katz Wealth Management UBS Private Wealth Management New York

2022 Rank: 34  
Key Advisors: Jason Katz, Marc Green, Kenji Yoshikawa  
Team Assets (bil): \$4.3

## 38. Hollenbaugh, Rukeyser, Safro, Williams UBS Private Wealth Management New York

2022 Rank: 8  
Key Advisors: David Hollenbaugh, Peter Rukeyser, Wayne Safro, Alexander Williams  
Team Assets (bil): \$5

## 39. The Sharma Group Merrill Private Wealth Management Boston

2022 Rank: 36  
Key Advisors: Raj Sharma, Christian Kemp  
Team Assets (bil): \$5.7

## 40. The Burrows Strzelecki Group Morgan Stanley Private Wealth Management Garden City, N.Y.

2022 Rank: 50  
Key Advisors: Bruce Burrows, Steven Strzelecki  
Team Assets (bil): \$26.6

## 41. The Princi Group Morgan Stanley Wealth Management Boston

2022 Rank: 87  
Key Advisors: Peter Princi, Brad Scioletti, Michael Landers  
Team Assets (bil): \$9

## 42. Degenaaers-Babb Team First Republic Investment Management New York

2022 Rank: 71  
Key Advisors: Glenn Degenaaers, Jason Babb  
Team Assets (bil): \$4.9

## 43. Bermont Carlin Wealth Management Morgan Stanley Private Wealth Management Coral Gables, Fla.

2022 Rank: 24  
Key Advisor: Adam Carlin  
Team Assets (bil): \$4.3

## 44. The Weil Group Merrill Private Wealth Management New York

2022 Rank: 54  
Key Advisor: Noel Weil  
Team Assets (bil): \$16.7

## 45. CEK & Associates Merrill Private Wealth Management Dallas

2022 Rank: 76  
Key Advisors: William Corbellini, Dwight Emanuelson, Raj Kalyandurg  
Team Assets (bil): \$4.5

## 46. The Ricca Group Morgan Stanley Wealth Management Florham Park, N.J.

2022 Rank: 21  
Key Advisors: Michael Ricca, Mary Guza, Diana L. Chaney  
Team Assets (bil): \$5.1

## 47. Braun/West/Elwell Group Morgan Stanley Private Wealth Management Seattle

2022 Rank: 59  
Key Advisors: Dean Braun, Dana Elwell  
Team Assets (bil): \$6.7

## 48. Legacy Financial Partners Ameriprise Financial Bismarck, N.D.

2022 Rank: 72  
Key Advisors: Joel Bird, Jason Kirchmeier, Dave Schlafman  
Team Assets (bil): \$4.9





## OUR INVESTMENTS SHAPE TOMORROW TODAY

With expertise across 30 market cycles\*, PGIM's active approach and disciplined risk management helps our clients pursue long-term returns.

Explore your tomorrow at [PGIM.com](https://www.pgim.com)



# PGIM

GLOBAL ASSET MANAGEMENT

FIXED INCOME / EQUITIES / REAL ESTATE / ALTERNATIVES / PRIVATE CREDIT / QUANT SOLUTIONS

For Professional Investors only. All investments involve risk, including the possible loss of capital. © 2023 Prudential Financial, Inc. (PFI) and its related entities. PGIM is the principal asset management business of PFI and a trading name of PGIM, Inc. and its global subsidiaries and affiliates. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. \*30 market cycles represent PFI's asset management expertise through PGIM and its affiliates and its predecessors.

## 2023 Top 100 Private Wealth Management Teams

### 49. Family Wealth Group Morgan Stanley Private Wealth Management New York

2022 Rank: N  
Key Advisors: Robert Stolar,  
John Voltaggio, Devin Marino  
Team Assets (bil): \$4.6

### 50. Trailhead Retirement Planning Group Morgan Stanley Wealth Management Chicago

2022 Rank: 29  
Key Advisors: William Easom,  
Dan Hoffmann, Sean Lannan  
Team Assets (bil): \$3.5

### 51. The Patrick Schwarz Group Morgan Stanley Private Wealth Management New York

2022 Rank: 73  
Key Advisors: Patrick J.  
Schwarz, Stephen Muecke,  
Elizabeth Gully  
Team Assets (bil): \$4.6

### 52. The Winter Street Group Morgan Stanley Private Wealth Management Wellesley, Mass.

2022 Rank: 37  
Key Advisors: Evan Dangel,  
John Alekna, James Greenho  
Team Assets (bil): \$4.3

### 53. Walters Bailey Associates Merrill Lynch Wealth Management Blue Bell, Pa.

2022 Rank: 43  
Key Advisors: Johanna  
Walters, Megan Bailey  
Team Assets (bil): \$5.8

### 54. Private Family Wealth Partners UBS Private Wealth Management Los Angeles

2022 Rank: N  
Key Advisors: Ryan McClellan,  
Kirk Wendorf, William Calvert  
Team Assets (bil): \$19.7

### 55. The Cultra Wealth Management Group William Blair Chicago

2022 Rank: 79  
Key Advisors: John Cultra,  
Michael Wertz, Sarah Mercurio  
Team Assets (bil): \$4.4

### 56. The McKelvy Group Morgan Stanley Wealth Management Menlo Park, Calif.

2022 Rank: 62  
Key Advisors: Dorian McKelvy,  
Pierre Manneh, Max McKelvy  
Team Assets (bil): \$9.1

### 57. Errico Partners UBS Private Wealth Management New York

2022 Rank: 33  
Key Advisors: R. Christopher  
Errico, Adam Galaburda,  
Sean T. Kilduff  
Team Assets (bil): \$3.1

### 58. The Cafaro Group Merrill Lynch Wealth Management Newton, Mass.

2022 Rank: 88  
Key Advisors: Carl Cafaro,  
Jon Greer, Erik Morland  
Team Assets (bil): \$4.6

### 59. Maidman Team First Republic Investment Management Jackson, Wyo.

2022 Rank: 90  
Key Advisors: Dagny Maidman,  
Christopher Chase,  
Erik Ralston  
Team Assets (bil): \$4.8

### 60. Scott Team First Republic Investment Management Bellevue, Wash.

2022 Rank: 45  
Key Advisor: Phil Scott  
Team Assets (bil): \$2.6

### 61. Epstein Partners UBS Private Wealth Management New York

2022 Rank: 95  
Key Advisors: Adam Epstein,  
Shelia Klehm, Tom Ladd  
Team Assets (bil): \$3.8

### 62. The Harbor Financial Group Morgan Stanley Wealth Management Boca Raton, Fla.

2022 Rank: N  
Key Advisors: Eric Applewhite,  
Howard Guggenheim,  
Julie Claremont-Shide  
Team Assets (bil): \$3.1

### 63. ViewPoint Partners UBS Private Wealth Management New York

2022 Rank: 78  
Key Advisors: Hillary Cullen,  
James Coan, Aileen Schrueth  
Team Assets (bil): \$3.9

### 64. The I Street Group Morgan Stanley Wealth Management Washington, D.C.

2022 Rank: N  
Key Advisors: Brett Anthony,  
H.L. McLaughlin III, Matthew  
Offen, Jonathan Sowanick  
Team Assets (bil): \$7.1

### 65. The Atlas Group Morgan Stanley Private Wealth Management New York

2022 Rank: 58  
Key Advisors: Scott Wilson,  
Crystal Ho  
Team Assets (bil): \$10.3

### 66. The Rohr Group Merrill Private Wealth Management Wayne, Pa.

2022 Rank: 55  
Key Advisors: Peter Rohr,  
William Leckey,  
Matthew Rafferty  
Team Assets (bil): \$5.4

### 67. The MDM Group Morgan Stanley Private Wealth Management New York

2022 Rank: 77  
Key Advisors: Mercedes  
Paratje, David Lew,  
Miguel Bacal  
Team Assets (bil): \$3.9

### 68. Finkel Hamerling Allan Team Neuberger Berman New York

2022 Rank: 42  
Key Advisor: Seth Finkel  
Team Assets (bil): \$3.9

### 69. The 173 Group Morgan Stanley Private Wealth Management Menlo Park, Calif.

2022 Rank: 74  
Key Advisors: Ned Gibbons,  
Gerard Zell, Evan Rosenberg  
Team Assets (bil): \$4

### 70. The Vinder Group Morgan Stanley Private Wealth Management New York

2022 Rank: 31  
Key Advisors: Ron Vinder,  
Amy Wood  
Team Assets (bil): \$10.6

### 71. Metcalf Fredrickson Group UBS Private Wealth Management Wayzata, Minn.

2022 Rank: 81  
Key Advisors: Robert Metcalf,  
Judy Fredrickson  
Team Assets (bil): \$3.6

### 72. The Bluestone Group Morgan Stanley Private Wealth Management New York

2022 Rank: 84  
Key Advisors: Dennis Cutrone,  
George Spiropoulos  
Team Assets (bil): \$3.4

### 73. The ESOP Group UBS Private Wealth Management Atlanta

2022 Rank: N  
Key Advisors: Leslie Lauer,  
Rebecca Glasgow,  
Curt Rubinas  
Team Assets (bil): \$4.9

### 74. 1935 Wealth Management Team William Blair Chicago

2022 Rank: N  
Key Advisors: Thomas Wilson,  
Dick Gottfred, Lindsey Holton  
Team Assets (bil): \$5.6

### 75. The Peters Group Morgan Stanley Wealth Management Purchase, N.Y.

2022 Rank: N  
Key Advisors: Kevin Peters,  
Jonathan Peters, Wenton  
Camporin  
Team Assets (bil): \$7.8

### 76. The Braff Group UBS Private Wealth Management West Palm Beach, Fla.

2022 Rank: 56  
Key Advisors: Douglas Braff,  
Douglas Coughlin, Kelly Ganz  
Team Assets (bil): \$11.3

### 77. The Magellan Group Morgan Stanley Private Wealth Management New York

2022 Rank: 17  
Key Advisors: Richard Zinman,  
Griffin McQuilling, Joseph Dunn  
Team Assets (bil): \$3.3

### 78. The Hetherington Group Merrill Private Wealth Management New Canaan, Conn.

2022 Rank: 99  
Key Advisor: Brian  
Hetherington  
Team Assets (bil): \$3.9

### 79. The Elwaw/Cavalieri Group Morgan Stanley Wealth Management Miami

2022 Rank: 85  
Key Advisors: John Elwaw,  
Matias Cavalieri  
Team Assets (bil): \$3.1

### 80. Heritage Wealth Advisors Ameriprise Financial Mercer Island, Wash.

2022 Rank: 86  
Key Advisors: Erin Scannell,  
Colin Sands, Amy Schwab  
Team Assets (bil): \$4.7

### 81. 415 Group Morgan Stanley Private Wealth Management Menlo Park, Calif.

2022 Rank: 27  
Key Advisors: Jonathan Usich,  
William Lyon, Victoria Bailey  
Team Assets (bil): \$4.1

### 82. Wilde Wealth Management Group Paradise Valley, Ariz.

2022 Rank: N  
Key Advisors: Trevor Wilde,  
Janette Lackey  
Team Assets (bil): \$2.8

### 83. Skyeburst Wealth Management Ameriprise Financial Auburndale, Mass.

2022 Rank: N  
Key Advisors: Daniel Wilson,  
Jacqueline Blau, Jaime Barnes  
Team Assets (bil): \$4.5

### 84. The KLT Group Morgan Stanley Private Wealth Management Los Angeles

2022 Rank: 92  
Key Advisors: James Klein,  
Robert Thomason,  
Robert Lord  
Team Assets (bil): \$4.2

### 85. The Hansberger Group Morgan Stanley Private Wealth Management Atlanta

2022 Rank: 30  
Key Advisors: James  
Hansberger, Morton Levey,  
John Parker Wilson  
Team Assets (bil): \$2.7

### 86. The One North Group Morgan Stanley Private Wealth Management Scottsdale, Ariz.

2022 Rank: N  
Key Advisors: Max Sanel,  
Paul Groves, Eric Olson  
Team Assets (bil): \$3.5

### 87. Peterson, Marotto & Dudek Team First Republic Investment Management San Francisco

2022 Rank: N  
Key Advisors: Randy Peterson,  
Stephen Marotto, David Dudek  
Team Assets (bil): \$3

### 88. The Shadden Group Morgan Stanley Private Wealth Management Long Beach, Calif.

2022 Rank: 100  
Key Advisors: John Shadden,  
Mike Van Dyke, Gary Velek  
Team Assets (bil): \$4.3

### 89. The CWS Group Morgan Stanley Private Wealth Management Baltimore

2022 Rank: N  
Key Advisors: Ted Smith,  
Brett Clifford,  
Theodore Waters  
Team Assets (bil): \$3.2

### 90. The BHP Group Morgan Stanley Private Wealth Management New York

2022 Rank: 48  
Key Advisors: Fotios Piniros,  
Andrew Hart,  
Roland Breitenacker  
Team Assets (bil): \$8.5

### 91. Beecher-Gordon Team First Republic Investment Management San Francisco

2022 Rank: N  
Key Advisors: Richard Gordon,  
Hugh Beecher  
Team Assets (bil): \$3

### 92. CORAL Investment Partners UBS Private Wealth Management New York

2022 Rank: 52  
Key Advisors: Russell Rabito,  
Mark Zeller, Reed Fawley  
Team Assets (bil): \$5.5

### 93. Vahab Team First Republic Investment Management San Francisco

2022 Rank: N  
Key Advisors: Andrew Vahab,  
David Guthrie, Evan Soff  
Team Assets (bil): \$3.3

### 94. Seventy2 Capital Wells Fargo Advisors Financial Network Bethesda, Md.

2022 Rank: N  
Key Advisors: Thomas Fautrel,  
Paul Carlson, Troy Elser  
Team Assets (bil): \$3.1

### 95. Papadoyannis & Associates Ameriprise Financial San Mateo, Calif.

2022 Rank: 94  
Key Advisors: George  
Papadoyannis, Ryan Lee,  
Josh Lechhook  
Team Assets (bil): \$6.5

### 96. GreenBridge William Blair Chicago

2022 Rank: 97  
Key Advisors: John Cimaroli,  
Cameron McKinney  
Team Assets (bil): \$5.2

### 97. Tiano-Smyth Team First Republic Investment Management Jupiter, Fla.

2022 Rank: N  
Key Advisors: Salvatore Tiano,  
John Smyth  
Team Assets (bil): \$3.4

### 98. Bravo Group Morgan Stanley Private Wealth Management New York

2022 Rank: N  
Key Advisors: Giuliano  
Infantozzi, Angela Mello,  
Tiani Hausen, Juliano Barros  
Team Assets (bil): \$3.3

### 99. Babrick-Wilcox Team First Republic Investment Management Los Angeles

2022 Rank: N  
Key Advisors: Matthew  
Babrick, James Wilcox  
Team Assets (bil): \$5.5

### 100. The Whitman Group Morgan Stanley Wealth Management Pasadena, Calif.

2022 Rank: N  
Key Advisors: Alan Whitman,  
Katy Zhao  
Team Assets (bil): \$3

# Strength in leadership


Building trust starts with understanding all aspect of our clients' lives. UBS Financial Advisors and Institutional Consultants stepped up with purpose, strength and stability to deliver on what matters most: our clients' trust and confidence. **We salute their leadership and recognition by *Barron's*.**

*Barron's* Top 100 Financial Advisors 2023 rating is awarded annually in April based on information from the prior year Q4. Eligibility is based on quantitative factors and is not necessarily related to the quality of the investment advice.

[ubs.com/fs](https://ubs.com/fs)



For more information on third-party rating methodologies, please visit [ubs.com/us/en/designation-disclosures](https://ubs.com/us/en/designation-disclosures). As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review the client relationship summary provided at [ubs.com/relationshipsummary](https://ubs.com/relationshipsummary), or ask your UBS Financial Advisor for a copy. © UBS 2023. All rights reserved. UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC. IS2302258 Approval: 4/6/2023 Expiration: 4/30/24 2023-1103900



**IBKR pays up to USD 4.33% on instantly available cash in your clients' brokerage account**

Broker	Interest Rate
<input type="radio"/> E-Trade	0.01%
<input checked="" type="radio"/> Interactive Brokers	4.33% <sup>1</sup>
<input type="radio"/> Schwab	0.45%
<input type="radio"/> TD Ameritrade	0.35%

**Move their accounts to IBKR now!**

 **Interactive  
Brokers**

Advisors, to learn how we can help grow your business, call 855-861-6414 or visit

[ibkr.com/advisor-clients](https://ibkr.com/advisor-clients)



Member NYSE, FINRA, SIPC. Supporting documentation for any claims and statistical information will be provided upon request. Competitor rates and offers subject to change without notice. Services vary by firm. [1] Rate shown applies to IBKR Pro clients only. Long-settled cash balances held in the securities segment of accounts with NAV>100k earn the stated interest rate 4/5/2023 and those with NAV<100k earn a proportional rate. Cash held in the commodities segment of an account does not earn interest. For more information, see [ibkr.com/interestpaid](https://ibkr.com/interestpaid)

04-IB23-1615

## 2023 TOP 100 PRIVATE WEALTH MANAGEMENT TEAMS

# How a UBS Megateam Is Building Portfolios Now

Driven by a common focus and a service-oriented ethos, this team lately has been steering clients toward Europe

BY ANDREW WELSCH



**F**ew clients in the past 15 years have asked UBS Private Wealth Management advisors David Hollenbaugh and Alex Williams for more exposure to international stocks. But Hollenbaugh, Williams, and partners Peter Rukeyser and Wayne Safro have been offering clients just that. “People, of course, tend to look at what has worked, but we would encourage people to look ahead at what the market is offering in terms of valuation, growth, and potential reward,” Hollenbaugh says.

Their 18-person team oversees \$5 billion in assets on behalf of wealthy families, entrepreneurs, and endowments. Hollenbaugh and Williams talked about how they’re positioning client portfolios and how they foster esprit de corps in a team that is spread across three metropolitan areas.

**Barron’s: What made you decide to form a team?**

**Alex Williams:** We each see the world in a similar way. I got into this because I felt it was a really noble profession. I approach it this way: “How

would I want my family treated?” We live by that ethos.

**David Hollenbaugh:** There are huge advantages to scale. Historically, the business was very siloed—small teams that didn’t communicate much,

even though they often faced the same challenges. So, how great would it be to bring 18 people together with a unified focus? If one person learns about a solution to a problem, we can share that quickly across the group. We can invest in specialized resources. There are multiple chartered financial analysts on our team. From the standpoint of a client, we can offer an incredible experience and competence on the issues. It’s a competitive advantage.

**Your team operates from offices in New York; Boston; Greenwich, Conn.; and Palm Beach, Fla. How do you maintain a team culture across different locations?**

**Williams:** We are very disciplined in communicating with one another. We have investment, client, and partner meetings every week. We spend time in different locations together. From a client coverage standpoint, we have little pods where everyone in that pod is responsible for knowing everything about a particular client.

**Hollenbaugh:** In some ways, we are following our clients. We’re a national practice, and we have clients all over the country, but currently a lot in New York, Boston, and Florida. We can be there in Florida for client meetings, or in New York. It’s also the way clients want to be served.

One more point: Our team has been together for a long time. My client associate has been with me since 1999. When you have a 24-year relationship, you don’t have to sit side-by-side every day to communicate effectively.

**Let’s shift to the markets. How are you positioned?**

**Williams:** We’re slightly underweight stocks. We’re in line with bonds, but we are stressing duration. We are maintaining our alternatives exposure, but that’s specific to the client; some portfolios are more aggressive. And we are slightly overweight to cash. We’re not making huge bets here. Our strategy is if we get over 4200 on the S&P [500 index], we’re more likely to rebalance. Below 3800, we’re more likely to be a buyer.

**Hollenbaugh:** I think what has kept us out of trouble is having a mind-set of alignment with how we invest our own capital. There are these growth strategies that too often have attracted so much capital at precisely the wrong time. It’s relatively easy for advisors to give clients what the cli-

ents want, but having a mind-set of doing what’s right, not what’s in demand, often leads to better results over time.

**With interest rates higher, how are you thinking about fixed income?**

**Hollenbaugh:** We manage fixed income tactically for both credit and duration. After Covid, we made a lot of money in fixed income, and we gradually reduced exposure. First, we shortened the duration when we became worried about the potential for rising interest rates. When we entered the second half of last year, the consensus shifted toward a potential recession, so we began extending the duration. That worked well to put us in a neutral position. Now, we have an average duration of about half a year. That’s comfortable for us.

**In equities, do you see opportunities outside the U.S.?**

**Williams:** On the international side, we think the dollar is overvalued. The U.S. economy will probably underperform relative to the rest of the world. Europe is faring much better than expected, and it is trading at a discount compared with its historical average. So, we think there’s plenty of opportunity outside U.S. markets.

**Hollenbaugh:** We have given clients more exposure to a basket of international stocks that have the following characteristics: a price/earnings ratio of 10 and a dividend yield of 5%. There aren’t too many places in U.S. markets where you can find that, yet few clients in the past 15 years have asked for more international exposure.

**What do you think sets you apart from other teams?**

**Williams:** We’re safe hands. This is a noble business, and we take it very seriously. If a client is thinking about an issue, we want to be the client’s first call.

**Hollenbaugh:** We bring a degree of humility to our client conversations. We try to know what we can, but there are things that are unknowable, so we build that into our risk-management approach. It’s about balance. Humility keeps you out of trouble because the most dangerous situation is when you think you know a thing but are wrong.

**Thanks, Alex and David. ■**

#### THE TEAM

From left, David Hollenbaugh, Wayne Safro, Alex Williams, and Peter Rukeyser of UBS Private Wealth Management.

BARRON'S

---

# Keep up on Crypto

Our new dedicated hub is the best way to stay informed on the latest cryptocurrency news and analysis from the Barron's newsroom.

**Find out more:**  
[barrons.com/crypto](https://barrons.com/crypto)

Sponsored by



## 2023 TOP 100 PRIVATE WEALTH MANAGEMENT TEAMS

# A Holistic Approach To Managing Wealth

Morgan Stanley's Ricca Group relies on a strong team to provide the wide range of expertise that today's clients need

BY ROSS SNEL

It's hard to be a one-man band in wealth management these days, says Michael J. Ricca of Morgan Stanley. Wealthy clients now expect a complex mix of services—everything from managing cash and banking needs to budgeting, gifting, educational planning, and trust planning. “The idea that any one professional can provide all those areas of expertise is just unreasonable,” he says.

Years ago, Ricca started building a team that could handle those varied needs, and The Ricca Group in Florham Park, N.J., has since grown into a 21-person team. Along with partners Mary Guza and Diana L. Chaney, Ricca explains how their group's structure benefits both clients and younger colleagues, and what investors should look for in an advisor.

## **Barron's:** Can you tell us how your team came to be?

**Michael J. Ricca:** I joined what was a predecessor firm of Morgan Stanley in 1991 as a sole practitioner. In those days, the business was fairly one-dimensional and focused on transactions: stocks, bonds, mutual funds. As the industry became more focused on holistic wealth management, I saw an opportunity to build a team that would cover all areas of financial planning and focus on superior service. So, we started adding tenured professionals.

Mary Guza, my partner, joined us in 2007 as a client-service associate. We recruited her from a financial-planning firm where she focused mainly on insurance planning. She became a managing director and the team's retirement-plan specialist. My other partner, Diana Chaney, was a portfolio manager at U.S. Trust, then became a mom and took some time off. She became a client of ours, and soon after that joined the group to run our investment management team. Since then, we've added six other financial advisors. We are all adamant, though, that what has enabled us to be a top team is our 12-person service team.

## **How do clients benefit from your team structure, including that service team?**

**Diana L. Chaney:** A good example would be when a client has a large liquidity event but really doesn't have a blueprint for how they're going to coordinate their retirement goals, any legacy plans they have, their invest-

ment program, or any philanthropic goals. So, one of the Certified Financial Planners on the team would work closely with the client to understand all their goals, but then would liaise with their estate counsel, their accountant, our internal high-net-worth planning resources, and any other required resources to create an overall plan. The investment team would tailor the portfolio to support that plan and any different objectives for different generations. In the meantime, the service team really becomes their de facto point of contact. If an issue comes up, they will either funnel it to one of us, or handle it.

## **Your team is quite large. What do you do to nurture younger members?**

**Mary Guza:** We found that loosely organizing ourselves into three groups helps us develop ideas, share workload, and mentor the next generation of leadership. These groups are relationship management, investment management, and client service. Each is multigenerational. We all certainly cross over the lines in the three areas, but the structure creates strong working relationships where younger team members can work alongside more-experienced members to develop their knowledge. We often encourage entry-

level individuals to take on additional designations, like the CFP.

## **Do you have any tips to help investors choose the right team?**

**Ricca:** Families have to take the time to meet the professionals they're considering working with. Trust and chemistry are as important as credentials and experience in this business. We have to ask people for very personal information, so it's really important that they feel like they're putting that information into hands they can trust. Experience is also critical, so investors should look for advisors that work with families that have the same type of needs that they have or deal with situations similar to theirs. They can look for advisors who work with clients on a similar career path. It might be healthcare professionals. It might be business owners. It might just be folks with comparable backgrounds. But people have to feel comfortable, and, frankly, competency at our level is really table stakes.

## **What's your outlook for markets?**

**Chaney:** We're cautious about equities, and in terms of fixed income, we recently extended duration, believing we're closing in on a peak in interest rates.

## **Can you elaborate on that cautiousness?**

**Ricca:** We're being very patient with equities. We're investing new money in both a periodic and opportunistic manner, so we're gradually wading in. But because we see more volatility, we're inclined to keep larger amounts of cash than we normally do. We're not in the camp where we see a protracted bear market, so we don't believe in actually raising cash and generating capital gains. But we have levels targeted on the different indexes where we think it's appropriate to start putting cash reserves to work.

## **Can you talk about those levels?**

**Chaney:** We can do it in a general sense, but it really depends on the client and the relationship. We say right now that if the S&P 500 [index] fell to 3750, we would add to stock positions for some clients that have extra cash and are a little bit cautious or have brought in new money recently.

**Thank you, Michael, Mary, and Diana. ■**

THE TEAM  
From left, Michael Ricca, Diana Chaney, and Mary Guza of The Ricca Group.





ATHENE Driven to do more.®

# Retire smarter inspired your way



Find out more at  
[Athene.com/Inspired](https://Athene.com/Inspired)

Retirement is more than the end of a job. It's the beginning of your life's best work.

Whether it's a pre-dawn hunt for the perfect wave or the passion project you've wanted to turn into a business, annuities from Athene can help you take on the challenges you can't wait to face.

We're driven by the work that drives you. Trust the **#1 provider\*** of fixed indexed annuities to help you retire your way.

\* LIMRA US Individual Annuities YTD 4Q2022.

This material is provided by Athene Annuity and Life Company (61689) headquartered in West Des Moines, Iowa, which issues annuities in 49 states (excluding NY) and in D.C., and Athene Annuity & Life Assurance Company of New York (68039) headquartered in Pearl River, New York, which issues annuities in New York.

**ATHENE ANNUITIES ARE PRODUCTS OF THE INSURANCE INDUSTRY AND NOT GUARANTEED BY ANY BANK NOR INSURED BY FDIC OR NCUA/NCUSIF. MAY LOSE VALUE. NO BANK/CREDIT UNION GUARANTEE. NOT A DEPOSIT. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. MAY ONLY BE OFFERED BY A LICENSED INSURANCE AGENT.**



## 2023 TOP 100 PRIVATE WEALTH MANAGEMENT TEAMS

# Experience and Diversity Pay Off

These veteran Merrill Lynch managers find strength in the varied perspectives and personality types represented on their team

BY AMEY STONE



**M**errill Lynch advisors Bill Corbellini and Dwight Emanuelson had bumped into each other for years in the Dallas area, and had even discussed working together a few times. But it wasn't until Emanuelson called a prospective client in 2000 that the two joined forces.

The prospect, an executive who had just sold his business to a publicly traded technology company, told Emanuelson that he had already scheduled a meeting with Corbellini. "That's when I called Bill and said, 'Don't you think it would be great for us to go after this together?'" says Emanuelson.

They approached the client as a team and won the business. It was just when the Nasdaq was about to begin falling as the dot-com bubble burst. "We got \$60 million and three individuals tied to that company," says Emanuelson. "We helped them diversify and hedge their positions, so we ended up preserving wealth and, to this day, have clients from that time."

Their team, CEK & Associates, now manages \$4.5 billion in assets and has 13 members, including partner Raj Kalyandurg. The three advisors recently met with *Barron's* to discuss why diversity is crucial for a team and how they match team members with specific clients.

**Barron's: When did you start at Merrill, and how did you form your team?**

**Dwight Emanuelson:** I started at Merrill right out of college in 1984. My father was with the firm on the East Coast in management. I worked as a solo practitioner until I met Bill and we decided to team up to pursue large, high-net-worth clients. Raj was a younger advisor in my office, and we joined Bill and his team in 2000.

**Bill Corbellini:** I came to Merrill out of the Air Force in 1985 and spent my entire career here. Dwight and I had been No. 1 and No. 2 in the marketplace, and then we said, "Look, one plus one can really be three in this situation." We got buy-in from management, and the rest is history.

**That was early in the trend of advisors working in teams. Was it hard to convince management?**

**Corbellini:** We were early to the dance, no doubt about it. We saw that having diverse views and complementary skill sets can be a real benefit to clients. I like to think that we were ahead of our time.

**Tell me about your different strengths.**

**Corbellini:** Raj is outstanding in multigenerational wealth planning, trusts, and complex estate planning. Dwight is very market savvy. He has that in his DNA from his father. We also want to be representative of the communities we serve. If everyone walks and talks the same way, it isn't a team.

**Raj Kalyandurg:** We're really proud that our team has evolved to have a lot of diversity, including different ages. We work with multigenerational families, and we want younger clients to feel they have an advisor at their generational level.

**Corbellini:** There are 13 of us, including six women. Having a client-facing woman is very important to us. Teams that don't have that are clearly disadvantaged. We have Indian, Asian, and Middle Eastern team members. We have members of the LGBTQ community. Sami Abboud, our chief operating officer, keeps us all rowing together and focused.

**How do you serve clients?**

**Corbellini:** The coverage model is five team members working together for the family. Each family has two advisors on the team who know

every single aspect of the family. In addition, each group has a financial analyst and two client associates. We also have some specialist positions; we have someone focused on second- and third-generation family members. We also have a lending and credit specialist.

**So, it depends on the family's needs?**

**Kalyandurg:** That's correct. We find that certain personality types will match the partners as well as the team members. If they prefer an analytical approach, or like to work by email, we put together a team for them.

**Emanuelson:** Clients really care about our tenure here, our ability to adapt to different market conditions and long-term investment returns.

**Tell me about your current market outlook.**

**Emanuelson:** We're fairly optimistic, but I don't think I've been through a time where things are as confusing. People are reading about bank failures, the war in Ukraine, and a lot are nervous. If clients express concern and need more liquidity, we give them a little more. If you do that right for each family, you can ride out pretty extreme moves in the market.

**Kalyandurg:** Cash flow is crucial. People rarely panic if they have liquidity and cash flow. Also, one of the things that the team does a great job of is finding clients' blind spots. It's not just diversification. We have plenty of clients who feel like they have a plan until markets get shaken up. Finding the blind spots is part of our job.

**How are you planning for succession?**

**Corbellini:** The question comes up in client meetings. We think young, look young, we take care of ourselves, but clients ask, after 39 years, "How much longer do you plan on doing this?" We have built something with Raj, Sami, and all the others that is sustainable. They are all owners, with equity in the business, and their interests are aligned with clients. If anything happened to me or Dwight, they wouldn't miss a beat. That said, we're having a lot of fun. We built something we think is really great, and we want to do this for a long time.

**Thank you, Bill, Dwight, and Raj. ■**

#### THE TEAM

From left, Raj Kalyandurg, Bill Corbellini, and Dwight Emanuelson of CEK & Associates, Merrill Private Wealth Management.

# 2023 Top 100 Institutional Consulting Teams

Our annual ranking of teams that specialize in advising companies and large organizations, such as pension funds and university endowments. The ranking is based on quantitative and qualitative measures, including teams' assets under management, their revenue, their regulatory records.

## 1. Global Corporate & Institutional Advisory Services, Global Institutional Consulting Bank of America Atlanta

2022 Rank: 61  
Key Advisor: Chad Pigg  
Team IC Assets (bil): \$88.9

## 2. Captrust Team Chicago Captrust Chicago

2022 Rank: N  
Key Advisors: Timothy Egan, Daniel George, Daniel Simon  
Team IC Assets (bil): \$62

## 3. Retirement & Investment Solutions CBIZ Investment Advisory Services Cleveland

2022 Rank: 4  
Key Advisor: Brian Dean, Anna Rathbun, Christine Dede Kalt  
Team IC Assets (bil): \$57.9

## 4. Graystone Consulting, The Dobbs Group Morgan Stanley Indianapolis

2022 Rank: 1  
Key Advisors: Wm. Craig Dobbs, John O'Donnell, Kevin Chapman  
Team IC Assets (bil): \$33.7

## 5. Captrust Team New York/Boston Captrust New York

2022 Rank: 2  
Key Advisors: Michael Volo, Michael Sanders  
Team IC Assets (bil): \$162.8

## 6. Cook Street Consulting Morgan Stanley Greenwood Village, Colo.

2022 Rank: 3  
Key Advisors: Sean M. Waters, Karen M. Robinson, Patrick J. Smith  
Team IC Assets (bil): \$75

## 7. Captrust Team Warren Captrust Warren, N.J.

2022 Rank: N  
Key Advisors: Michael Sasso, Attila Toth, Richard Torbinski  
Team IC Assets (bil): \$70.8

## 8. SageView Newport Beach SageView Advisory Group Newport Beach, Calif.

2022 Rank: 53  
Key Advisors: Jonathan Upham, Randy Long  
Team IC Assets (bil): \$31

## 9. Captrust Team Allentown Captrust Allentown, Pa.

2022 Rank: 10  
Key Advisors: Jim Edwards, Wes Schantz, Jeff Loehwing  
Team IC Assets (bil): \$36

## 10. Graystone Consulting, The Parks Group Morgan Stanley Milwaukee

2022 Rank: 16  
Key Advisors: Thomas Parks, Robert Parks, Christina Horn  
Team IC Assets (bil): \$16.2

## 11. Graystone Consulting, Metropolitan D.C. Morgan Stanley Potomac, Md.

2022 Rank: 9  
Key Advisors: Robert Scherer, Ross Charkatz, Maureen Shuler  
Team IC Assets (bil): \$9.5

## 12. UBS Institutional Consulting - Atlanta UBS Wealth Management Atlanta

2022 Rank: 24  
Key Advisors: Earle Dodd, Scott Olsen, Kristi Thelen  
Team IC Assets (bil): \$20.3

## 13. Graystone Consulting, Global Institutional Advisory Solutions Morgan Stanley New York

2022 Rank: 23  
Key Advisors: Jim Detterick, Ryan Lewis  
Team IC Assets (bil): \$24

## 14. Graystone Consulting, Raleigh, Wichita, Dallas & Kansas City Morgan Stanley Raleigh, N.C.

2022 Rank: 6  
Key Advisors: Lee Morris, William Hendrix, Robert Morris  
Team IC Assets (bil): \$11.7

## 15. UBS Institutional Consulting Group - Northwest UBS Wealth Management Seattle

2022 Rank: 11  
Key Advisors: Trent Sanden, Shawn Hintz  
Team IC Assets (bil): \$27.2

## 16. Captrust Team Dallas Captrust Dallas

2022 Rank: 33  
Key Advisors: John Pickett, Travis Whitten  
Team IC Assets (bil): \$33.2

## 17. Graystone Consulting, The Longo Group Morgan Stanley New York

2022 Rank: 36  
Key Advisors: John Longo, Kenneth Yager  
Team IC Assets (bil): \$19.8

## 18. Cate Brunton Luc Group, Global Institutional Consulting Bank of America Indianapolis

2022 Rank: 21  
Key Advisor: John Cate  
Team IC Assets (bil): \$12.8

## 19. Graystone Consulting, Stephans Van Liew Oiler Group Morgan Stanley Chicago

2022 Rank: 5  
Key Advisors: Linda Stephans, Kristina Van Liew, Erik Oiler  
Team IC Assets (bil): \$7.5

## 20. The Ryan Group, Global Institutional Consulting Bank of America New York

2022 Rank: 14  
Key Advisor: Courtney Moore  
Team IC Assets (bil): \$9.6

## 21. Captrust Team Schott Captrust North Miami, Fla.

2022 Rank: 12  
Key Advisor: Stephen Schott  
Team IC Assets (bil): \$12.5

## 22. Graystone Consulting, Houston Morgan Stanley Houston

2022 Rank: 45  
Key Advisor: John W. Granger II  
Team IC Assets (bil): \$15.3

## 23. The Dunn-Dunne-Wall-Hegenbart Group, Global Institutional Consulting Bank of America Bethesda, Md.

2022 Rank: 17  
Key Advisor: Bruce Wall  
Team IC Assets (bil): \$5.5

## 24. Captrust Team Doylestown Captrust Doylestown, Pa.

2022 Rank: 25  
Key Advisors: Chris Kulick, Paul Schaffer, Scott Wertheim  
Team IC Assets (bil): \$24.7

## 25. Captrust Team Stanicek Captrust Raleigh, N.C.

2022 Rank: 28  
Key Advisor: Jason Stanicek  
Team IC Assets (bil): \$34.8

## 26. Graystone Consulting, Tampa Morgan Stanley Tampa, Fla.

2022 Rank: 15  
Key Advisors: Adam Palmer, Scott Owens, David Wheeler  
Team IC Assets (bil): \$5.8

## 27. Princeton/Park Avenue Investment Consulting UBS Wealth Management Princeton, N.J./New York

2022 Rank: 20  
Key Advisors: L. Marc Shegoski, Linda Modico, David Sears  
Team IC Assets (bil): \$7.6

## 28. Captrust Team Strodel Captrust Charlotte, N.C.

2022 Rank: 39  
Key Advisor: James W. Strodel  
Team IC Assets (bil): \$88.1

## 29. Hyas Group Morgan Stanley Portland, Ore.

2022 Rank: 32  
Key Advisors: Jayson Davidson, Vincent Galindo, Ned Taylor  
Team IC Assets (bil): \$41

## 30. Mason Investment Advisory Services Reston, Va.

2022 Rank: 13  
Key Advisors: William N. Mason, Scott S. George, Chris Schreiner  
Team IC Assets (bil): \$5.2

## 31. Graystone Consulting, Chicago Morgan Stanley Chicago

2022 Rank: 7  
Key Advisors: James Whitney, Michael Sakach, Mary DiChristofano  
Team IC Assets (bil): \$2.3

## 32. Captrust Team Atlanta Captrust Alpharetta, Ga.

2022 Rank: 29  
Key Advisors: Philly Jones, Evan Melcher, Zack Sadler  
Team IC Assets (bil): \$19.7

## 33. Graystone Consulting, Pittsburgh Morgan Stanley Sewickley, Pa.

2022 Rank: 38  
Key Advisors: Greg Simakas, Anthony Smulski, Charles Snyder  
Team IC Assets (bil): \$9.3

## 34. Graystone Consulting, Columbus/Grand Rapids Morgan Stanley Grand Rapids, Mich.

2022 Rank: 19  
Key Advisors: Michael Rosloniec, Luke Costello, Jennifer Hamant  
Team IC Assets (bil): \$7.5

## 35. Graystone Consulting, The Brice Group Morgan Stanley Birmingham, Mich.

2022 Rank: 30  
Key Advisors: Brian Brice, Timothy Brice, Glen Young  
Team IC Assets (bil): \$4.7

## 36. Retirement Plan Advisory Cerity Partners New York

2022 Rank: 44  
Key Advisors: Ty Parrish, Paul Sommerstad, Constantine Mulligan  
Team IC Assets (bil): \$16.2

## 37. Captrust Team Schmitt Captrust Richmond, Va.

2022 Rank: 41  
Key Advisor: Barry Schmitt  
Team IC Assets (bil): \$71.1

## 38. Captrust Team Eskamani Captrust Raleigh, N.C.

2022 Rank: 69  
Key Advisor: Shaun Eskamani  
Team IC Assets (bil): \$27.2

## 39. Graystone Consulting, San Francisco Morgan Stanley Walnut Creek, Calif.

2022 Rank: 74  
Key Advisors: Brian Sharpes, Heidi Richardson, Dan Tichenor  
Team IC Assets (bil): \$7.9

## 40. Graystone Consulting, The Palo Alto Group Morgan Stanley Newport Beach, Calif.

2022 Rank: 31  
Key Advisors: Tim Skelly, Mark T. Curtis, Ellie Chizmarova  
Team IC Assets (bil): \$6.4

## 41. Graystone Consulting, Wyomissing Morgan Stanley Wyomissing, Pa.

2022 Rank: 49  
Key Advisors: Harry Herb, Scott Davis, John Jolls  
Team IC Assets (bil): \$17.3

## 42. Captrust Team Esch Captrust Minneapolis

2022 Rank: 37  
Key Advisor: Daniel Esch  
Team IC Assets (bil): \$24.7

## 43. Tim Long & Associates, Global Institutional Consulting Bank of America Grand Rapids, Mich.

2022 Rank: 79  
Key Advisor: Timothy Long  
Team IC Assets (bil): \$4.8

## 44. Captrust Team Strickland Captrust Raleigh, N.C.

2022 Rank: 34  
Key Advisor: Jon Strickland  
Team IC Assets (bil): \$27.1

## 45. Advanced Research Investment Solutions Evoke Advisors Los Angeles

2022 Rank: 73  
Key Advisors: Alex Shahidi, Damien Bissierier, David Hou  
Team IC Assets (bil): \$13.1

## 46. Graystone Consulting, Chicago NW Morgan Stanley Barrington, Ill.

2022 Rank: 22  
Key Advisors: George T. Cook, Carl H. Viard, Mary L. Tomanek  
Team IC Assets (bil): \$7.6

## 47. Private Asset Management Baird Milwaukee

2022 Rank: 8  
Key Advisors: Michael Klein, Philip Dallman, Christopher Merker  
Team IC Assets (bil): \$8.2

## 48. Compass Financial Partners Greensboro, N.C.

2022 Rank: 48  
Key Advisors: Kathleen Kelly, George Hoyle  
Team IC Assets (bil): \$16.6

## 49. The Gsell Group, Global Institutional Consulting Bank of America Iselin, N.J.

2022 Rank: 62  
Key Advisor: Goran Bojovski  
Team IC Assets (bil): \$13.2

**50. Captrust Team South Michigan**  
**Captrust**  
**Grand Rapids, Mich.**

2022 Rank: 55  
Key Advisors: Dori Drayton, Susan Shoemaker  
Team IC Assets (bil): \$8.7

**51. Graystone Consulting, The Fischer Group**  
**Morgan Stanley**  
**Rochester, N.Y.**

2022 Rank: 26  
Key Advisors: Marc Fischer, Chad Jacob, Mark Caropreso  
Team IC Assets (bil): \$3

**52. Graystone Consulting, The Zohny Group**  
**Morgan Stanley**  
**San Francisco**

2022 Rank: 57  
Key Advisor: Youssef Zohny  
Team IC Assets (bil): \$11.8

**53. Captrust Team Wilt**  
**Captrust**  
**Akron, Ohio**

2022 Rank: 56  
Key Advisor: Steve Wilt  
Team IC Assets (bil): \$11

**54. Captrust Team Birmingham**  
**Captrust**  
**Homewood, Ala.**

2022 Rank: 50  
Key Advisors: Paul Owen, Phil Anderson, Beau Williams  
Team IC Assets (bil): \$11.6

**55. Graystone Consulting, San Antonio**  
**Morgan Stanley**  
**San Antonio**

2022 Rank: 35  
Key Advisors: Ron Kern, Myrteel Ward, Joe Sammons  
Team IC Assets (bil): \$3.9

**56. The Optimal Service Group**  
**Wells Fargo Advisors**  
**Williamsburg, Va.**

2022 Rank: 66  
Key Advisor: Joseph Montgomery  
Team IC Assets (bil): \$27.5

**57. HUB Midwest West Region**  
**HUB Retirement & Wealth Management**  
**Northbrook, Ill.**

2022 Rank: 54  
Key Advisor: Jim O'Shaughnessy  
Team IC Assets (bil): \$15.4

**58. Cornerstone Advisors Asset Management**  
**Bethlehem, Pa.**

2022 Rank: 43  
Key Advisors: Malcolm Cowen, Thomas Scalici, Tiffany Gilbert  
Team IC Assets (bil): \$5.7

**59. Flagship Financial Partners**  
**UBS Private Wealth Management**  
**Stamford, Conn.**

2022 Rank: 58  
Key Advisors: Matthew Lasko, Renee Fourcade, Megan Smith  
Team IC Assets (bil): \$16.1

**60. Captrust Team DiGiacomo**  
**Captrust**  
**Lake Mary, Fla.**

2022 Rank: 70  
Key Advisor: Dan DiGiacomo  
Team IC Assets (bil): \$19.4

**61. Graystone Consulting, Troy**  
**Morgan Stanley**  
**Troy, Mich.**

2022 Rank: 71  
Key Advisors: John Krakowiak, Burton Carlson, Amy Cole  
Team IC Assets (bil): \$8.8

**62. Captrust Team Bailey**  
**Captrust**  
**Tampa, Fla.**

2022 Rank: 27  
Key Advisor: Eric Bailey  
Team IC Assets (bil): \$10.9

**63. Captrust Team Des Moines**  
**Captrust**  
**West Des Moines, Iowa**

2022 Rank: 60  
Key Advisors: Jean Duffy, Andrew Shimp  
Team IC Assets (bil): \$7.6

**64. Beacon Pointe Institutional Consulting Services**  
**Beacon Pointe Advisors**  
**Newport Beach, Calif.**

2022 Rank: N  
Key Advisors: Shannon Eusey, Matthew Cooper, Michael G. Dow  
Team IC Assets (bil): \$4.5

**65. Tanabe, McMahon, Tanimoto, Farmer & Holcher Group, Global Institutional Consulting**  
**Bank of America**  
**Henderson, Nev.**

2022 Rank: 42  
Key Advisors: Keith Tanabe, Cody Farmer  
Team IC Assets (bil): \$4.5

**66. Schwartz & Co.**  
**Bloomfield Hills, Mich.**

2022 Rank: 63  
Key Advisors: Edward A. Schwartz, Laura L. Powers  
Team IC Assets (bil): \$6.6

**67. Asset Strategy Consultants**  
**UBS Private Wealth**  
**Hunt Valley, Md.**

2022 Rank: N  
Key Advisors: Alfred Morrison, Andrew Conner, John Meehan  
Team IC Assets (bil): \$6.7

**68. The Stahle Marten Group, Global Institutional Consulting**  
**Bank of America**  
**Gilbert, Ariz.**

2022 Rank: 68  
Key Advisors: David Stahle, James Marten  
Team IC Assets (bil): \$2.6

**69. Graystone Consulting, The Kelliher Corbett Group**  
**Morgan Stanley**  
**Norwell, Mass.**

2022 Rank: 65  
Key Advisors: Stephen Kelliher, Jack Corbett, Joseph McLaughlin  
Team IC Assets (bil): \$3.2

**70. Legacy Strategic Asset Management**  
**Wells Fargo Advisors**  
**Hudson, Ohio**

2022 Rank: 51  
Key Advisors: Matt Shannon, James Barsella, Douglas Krapf  
Team IC Assets (bil): \$7.1

**71. Oswald Financial**  
**Cleveland**

2022 Rank: 67  
Key Advisors: David Kulchar, Michael Gheen, Doug Stalter  
Team IC Assets (bil): \$3.4

**72. SageView Woodside**  
**SageView Advisory Group**  
**Woodside, Calif.**

2022 Rank: 46  
Key Advisor: Robert Patton  
Team IC Assets (bil): \$9.9

**73. Graystone Consulting, Midwest**  
**Morgan Stanley**  
**Oak Brook, Ill.**

2022 Rank: 59  
Key Advisors: Bob Dow, Brett Herbison, Jim Leckinger  
Team IC Assets (bil): \$3.4

**74. The J&R Group, Global Institutional Consulting**  
**Bank of America**  
**Chicago**

2022 Rank: 96  
Key Advisors: Joel Gershon, Joel Moore  
Team IC Assets (bil): \$2.9

**75. The Herrans Group, Global Institutional Consulting**  
**Bank of America**  
**Guaynabo, P.R.**

2022 Rank: 40  
Key Advisors: Juan Herrans, Ricardo Vázquez, Andres Lewowicz  
Team IC Assets (bil): \$2.1

**76. Captrust Team Pratico**  
**Captrust**  
**Portland, Maine**

2022 Rank: 81  
Key Advisor: Mike Pratico  
Team IC Assets (bil): \$22.5

**77. SageView South**  
**SageView Advisory Group**  
**Knoxville, Tenn.**

2022 Rank: 80  
Key Advisors: Jonathan St. Clair, Doug Webster, John Majors  
Team IC Assets (bil): \$12.7

**78. Graystone Consulting, The J.K. Meek Group**  
**Morgan Stanley**  
**Baltimore**

2022 Rank: 77  
Key Advisors: James Meek, Russell LaGreca, Allan House  
Team IC Assets (bil): \$2.6

**79. The Chrys Group, Global Institutional Consulting**  
**Bank of America**  
**Latham, N.Y.**

2022 Rank: 47  
Key Advisor: Michael Chrys  
Team IC Assets (bil): \$3.4

**80. Graystone Consulting, Charleston**  
**Morgan Stanley**  
**Charleston, W.Va.**

2022 Rank: 64  
Key Advisors: John E. Dawson II, Kelly L. Castleberry III, J. Michael Goodwin  
Team IC Assets (bil): \$3.3

**81. Graystone Consulting, Eisen-Sessa Group**  
**Morgan Stanley**  
**Philadelphia**

2022 Rank: 87  
Key Advisors: David Eisen, Charles E. Sessa Jr., Brian Kelley  
Team IC Assets (bil): \$6.8

**82. Graystone Consulting, Price & Longhurst Group**  
**Morgan Stanley**  
**Los Angeles**

2022 Rank: 52  
Key Advisors: Andrew Price, Karin Longhurst  
Team IC Assets (bil): \$2.3

**83. BFGS Institutional Services**  
**Benefit Financial Services Group**  
**Irvine, Calif.**

2022 Rank: 76  
Key Advisors: Darren Stewart, Martina Schackman, Christopher Rowey  
Team IC Assets (bil): \$13.6

**84. The JEMM Group, Global Institutional Consulting**  
**Bank of America**  
**Southampton, N.Y.**

2022 Rank: N  
Key Advisor: Roger Matloff  
Team IC Assets (bil): \$1.6

**85. The Williams Group, Global Institutional Consulting**  
**Bank of America**  
**Frontenac, Mo.**

2022 Rank: 72  
Key Advisor: Shawn Williams  
Team IC Assets (bil): \$4.4

**86. Liberty Capitol Group**  
**UBS Private Wealth Management**  
**Washington, D.C.**

2022 Rank: N  
Key Advisors: Sandra Cunningham, Holiday Hayes, Leland Bishop  
Team IC Assets (bil): \$2.4

**87. The Kikawa/Goeas Group**  
**Raymond James**  
**Honolulu**

2022 Rank: N  
Key Advisors: Ronald Kikawa, Larry Goeas, Karen Yasukawa  
Team IC Assets (bil): \$4.7

**88. SageView Minneapolis**  
**SageView Advisory Group**  
**Wayzata, Minn.**

2022 Rank: 82  
Key Advisor: Jeffrey Gratton  
Team IC Assets (bil): \$12.2

**89. Kelly | Nagel, Global Institutional Consulting**  
**Bank of America**  
**Louisville, Ky.**

2022 Rank: 90  
Key Advisor: Josh Nagel  
Team IC Assets (bil): \$1.7

**90. Graystone Consulting, Los Angeles**  
**Morgan Stanley**  
**Westlake Village, Calif.**

2022 Rank: 85  
Key Advisors: Chris Venuti, Marc Roggenkamp, Larry Mills  
Team IC Assets (bil): \$7.3

**91. Graystone Consulting, Boston North Shore**  
**Morgan Stanley**  
**Middleton, Mass.**

2022 Rank: 92  
Key Advisors: Al Hammond, Matthew McLaughlin, Peter Ciovacco  
Team IC Assets (bil): \$8.2

**92. Graystone Consulting, Boston Seaport Group**  
**Morgan Stanley**  
**Boston**

2022 Rank: N  
Key Advisors: Clifford White, Isabelle Eckel  
Team IC Assets (bil): \$6.5

**93. Captrust Team Duex**  
**Captrust**  
**Santa Barbara, Calif.**

2022 Rank: N  
Key Advisor: Devyn Duex  
Team IC Assets (bil): \$5.1

**94. Graystone Consulting, Miami**  
**Morgan Stanley**  
**Miami**

2022 Rank: 89  
Key Advisors: Hugo Mantilla, Eric Newman, Daniel Hillis  
Team IC Assets (bil): \$1.8

**95. William Mackay & Associates, Global Institutional Consulting**  
**Bank of America**  
**Grand Rapids, Mich.**

2022 Rank: 79  
Key Advisor: William Mackay  
Team IC Assets (bil): \$4.7

**96. The Leland Group, Global Institutional Consulting**  
**Bank of America**  
**Beverly, Mass.**

2022 Rank: N  
Key Advisors: Ashley McHarrie, Christopher Menard  
Team IC Assets (bil): \$1.9

**97. Graystone Consulting, The Atlantic Group**  
**Morgan Stanley**  
**Boca Raton, Fla.**

2022 Rank: N  
Key Advisors: Samuel Brandwein, Joyce Burich-Andrews, Christopher Bridges  
Team IC Assets (bil): \$2.7

**98. LGHA & Associates, Global Institutional Consulting**  
**Bank of America**  
**Albuquerque, N.M.**

2022 Rank: N  
Key Advisor: Junaid Ahmad  
Team IC Assets (bil): \$1.3

**99. Retirement Plan Analytics**  
**Charlotte, N.C.**

2022 Rank: N  
Key Advisor: Todd Timmerman  
Team IC Assets (bil): \$24.1

**100. Anderson, Hedge, Wagner, Kienitz, Zwemke & Associates, Global Institutional Consulting**  
**Bank of America**  
**Billings, Mont.**

2022 Rank: 75  
Key Advisors: Seth Hedge, Charles Wagner, Joshua Hedge  
Team IC Assets (bil): \$1.4

## 2023 TOP 100 INSTITUTIONAL CONSULTING TEAMS

# Complex Clients Are Their Specialty

Global Institutional Advisory Solutions is one of the rare teams that excels at serving institutions and private wealth clients

BY STEVE GARMHAUSEN

Since deciding to join forces 16 years ago at Morgan Stanley's elite Graystone Consulting business, Jim Detterick and Ryan Lewis have built a 45-person team that manages some \$24 billion in institutional consulting assets. But what really makes them happy is tackling complex client needs—the more complicated, the better. “The running joke is that if there's something that's really hard to figure out for a client, we're the ones who get called,” says Detterick.

Speaking with *Barron's*, Detterick, a specialist in the business of helping employers set up and run retirement plans and equity compensation plans, and Lewis, an expert in serving very wealthy households, explain how they built their thriving business, dubbed Global Institutional Advisory Solutions. They reveal the reason they tend to play defense as investors. And they share what's on the minds these days of both their institutional and wealth management clients.

**Barron's:** When and why did you decide to form a partnership?

**Jim Detterick:** It was a little bit of luck and a little bit of strategy. Ryan and I arrived at this firm within less than a year of each other. We didn't even know each other, but I think Ryan kept overhearing a lot of the things that were happening within our office and some of the things we were working on, and eventually—this was in 2007—he walked up to me and said, “Hey, I really want to understand more about your business. I'm interested in how we can work together.”

I come from an institutional wealth background, and Ryan comes from a private wealth background. We realized that there was a tremendous amount of potential in our ability to collaborate. It was based on the idea that when we develop an effective institutional relationship, a lot of downstream opportunity comes out of that. In other words, it's not just working with investment committees and boards and institutions, but figuring out how we can serve the individuals within that institution. One of the compelling points of our business model is that we're not just here to advise institutions around this asset pool or around that service we're delivering. We also think there's a huge

case for providing individual advice. **Ryan Lewis:** I was 30 years old and had never had exposure to institutional business. But I was curious.

**THE TEAM**  
Jim Detterick, left, and Ryan Lewis from Global Institutional Advisory Solutions, Graystone Consulting.



Now, with a larger team, we're bringing that institutional approach to ultrahigh-net-worth families.

**How long was it until the combined businesses really took off?**

**Detterick:** The first year was a pretty good grind. We had this idea that we thought would be really powerful, but we had to go out and win the clients. There was probably at least a couple of years of a slow grind, and then it really started clicking sometime later, in year two and into year three. By year four or five, it was busting at the seams. We arguably had more opportunities than we could even process. So, the question became how do we, in a really fast-growing business, still deliver that original thesis of excellence and differentiation?

**Lewis:** A lot of that was cultural fit and just getting to know each other. He didn't know my business, and I didn't know his business. And then there was the question, how do we work together? If you put two type-A personalities in a room, they'll always be battling for airtime. But by now, we know who talks first and who talks second, depending on the situation. Jim leads institutional pitches; I lead private wealth management pitches, and we pivot in the middle of pitches. We can read a room, and our success

rate winning clients has skyrocketed. Jim and I are also dear friends: I was in his wedding; our kids know one another very well. It's not only a business relationship, but also a friendship.

All egos are checked at the door, which is hard to find. And that's what makes this team so successful. Everyone on the team is rowing, and we run a very flat organization with no hierarchy. I take input all the time from our most junior folks on the team, and we incorporate that input, and it makes our team much better.

**Who are your typical institutional clients?**

**Detterick:** The core of our business is what I would call Fortune 1000 corporations. Over the years, that has expanded and grown. We've developed a significant expertise in the professional-services arena. We serve some of the largest law firms in the country, some of the largest alternative asset managers. And what we do with those institutions has grown over the years. The backbone of our business has been the traditional Erisa [Employee Retirement Income Security Act of 1974] institutional retirement consulting business—401(k)s, defined benefit plans, nonqualified comp plans, but also equity plans. We've even grown to serve corporate foundations. And some very large, well-known nonprofit endowments have become clients.

**Lewis:** We've got to have the most complex client base in the organization. And the amount of resources that we've built internally, on top of the Morgan Stanley platform, is unmatched to deliver and dissect that complexity. We simply do not have run-of-the-mill clients.

**Detterick:** The firm's senior leadership over the institutional wealth businesses has gotten into a groove with us. The running joke is that if there's something that's really hard to figure out for a client, we're the ones who get called. We really believe that clients are seeking out not just intellectual capital, but also advisors who really hear and understand what their needs are. Being good listeners is really important as a facet of what we do.

**What are institutional clients asking about these days that they weren't a few years ago?**

**Detterick:** ESG [environmental, social, and governance] issues were definitely something that clients weren't really asking us a lot about five years

ago. Today, every single committee and board that we speak to brings it up. Diversity, equity, and inclusion is another huge topic now. Clients are demanding not just understanding of that topic but also a specialization around that topic. And that has been something we get asked at every single board meeting and by every single client.

### **It has been a tumultuous year. What are your wealth management clients' main concerns these days?**

**Lewis:** There are a lot of geopolitical risks that exist today that have clients quite concerned. The good news is that as those risks appeared, risk-free rates skyrocketed—there are solutions for clients today that we haven't had in the past 15 years. But the biggest concerns in the past three months have been the continuation of the war in Ukraine, the debt ceiling window coming to a fast close, and then the political environment in the U.S., which has been an ongoing concern for the past six or seven years.

The banks recently scared everybody, but the government reacted pretty quickly, and those fears have seemed to fade. But I will tell you, for the past three weeks it has been a sprint for many clients to get money out of regional banks and into the larger institutions, such as Morgan Stanley.

### **Do you tend to have a conservative investment orientation for your private wealth clients?**

**Lewis:** Yes, we do. Our clients tend to be able to compound wealth in their day job faster than I would ever be able to compound wealth for them through investing. In addition, a lot of our executives and private-equity clients work in industries that are very cyclical. So, when their businesses aren't doing well, it's very important that their personal balance sheets do well. We tend to play defense in many of our portfolios, understanding that because the client is compounding wealth at such an astronomical rate, we want to keep purchasing power in place for the long term.

### **What's your biggest business challenge right now?**

**Lewis:** From a team perspective, given our exponential growth rate, the biggest challenge—and I think this is a challenge across the U.S. today for

many service businesses—is hiring, training, and retaining talent. There has been a brain drain from the financial world over to technology. That—coupled with a shortage of workers—has made it challenging to find great talent that wants to work at the pace at which Jim and I work.

We work a lot of hours, we work really hard, and we pride ourselves on the amount of effort, thought, and execution we give every client in our book of business. Finding that hard-working, dedicated employee is the first challenge. And in terms of training them, we're finding that new graduates aren't super prepared because they had those Covid years in the middle of their college. Then there's retaining them—there is a fight for that middle-tier talent. The two- to three-year employee who has been trained, passed all the tests, and is in a position to flourish has become a hot commodity. Compensation has been a big thing because of inflation in New York City and the surrounding areas. Attracting and retaining great talent is critical because this is a human-driven business.

### **What would you say is your biggest challenge on the institutional-client side?**

**Detterick:** When we're advising committees or boards, their biggest challenge is often the perpetuity of the asset pool. How do we create a strategy for that client that can help them feel confident through inflation and lots of different market cycles? It can't just be tactically good for an 18-to-24-month window. That's the kind of stuff that keeps us up at night and that we spend a lot of time debating and talking through in our team meetings every week.

### **How do you keep your business culture unified across your offices in New York, Chicago, and Denver?**

**Detterick:** It's almost impossible to replicate the exact same culture across geographical regions. From a leadership perspective, we can try to plant the seeds of what we think really matters, what differentiates us as a team, what we pride ourselves on. But individuals and how they interact and work together every day create a lot of the culture. We think we do a pretty good job of creating consistency about the big important things.

**Thanks, Jim and Ryan. ■**

# 2023 Top 100 Financial Advisors

The 20th edition of our Top 100 ranking of individual advisors is based on quantitative and qualitative measures, including advisors' assets under management, their revenue, their regulatory records, and more.

#### **1. Lyon Polk**

**Morgan Stanley Private Wealth Management  
New York**

2022 Rank: 2  
Client Type: UHNW  
Team Assets (mil): \$38,760  
Typical Account (mil): \$125  
Typical Net Worth (mil): \$250

#### **2. Gregory Vaughan**

**Morgan Stanley Private Wealth Management  
Menlo Park, Calif.**

2022 Rank: 1  
Client Types: HNW, UHNW, Foundations, Endowments  
Team Assets (mil): \$35,267  
Typical Account (mil): \$75  
Typical Net Worth (mil): \$150

#### **3. Mark T. Curtis**

**Morgan Stanley | Graystone  
Palo Alto**

2022 Rank: 3  
Client Types: HNW, UHNW, Foundations, Institutional  
Team Assets (mil): \$179,646  
Typical Account (mil): \$5  
Typical Net Worth (mil): \$25

#### **4. Richard Saperstein**

**Treasury Partners  
New York**

2022 Rank: 7  
Client Types: HNW, UHNW, Institutional  
Team Assets (mil): \$20,827  
Typical Account (mil): \$25  
Typical Net Worth (mil): \$30

#### **5. Brian Pfeiffer**

**Morgan Stanley Private Wealth Management  
Palm Beach, Fla.**

2022 Rank: 4  
Client Types: UHNW, Foundations, Endowments  
Team Assets (mil): \$12,032  
Typical Account (mil): \$75  
Typical Net Worth (mil): \$100

#### **6. Troy Griep**

**Morgan Stanley Private Wealth Management  
San Francisco**

2022 Rank: 9  
Client Types: HNW, UHNW, Foundations, Endowments  
Team Assets (mil): \$24,100  
Typical Account (mil): \$30  
Typical Net Worth (mil): \$50

#### **7. Jeff Erdmann**

**Merrill Private Wealth Management  
Greenwich, Conn.**

2022 Rank: 8  
Client Type: UHNW  
Team Assets (mil): \$11,926  
Typical Account (mil): \$40  
Typical Net Worth (mil): \$60

#### **8. Karen McDonald**

**Morgan Stanley Wealth Management  
Palo Alto**

2022 Rank: 5  
Client Types: Retail, HNW, UHNW, Institutional  
Team Assets (mil): \$173,531  
Typical Account (mil): \$3  
Typical Net Worth (mil): \$10

#### **9. Scott Stackman**

**UBS Private Wealth Management  
New York**

2022 Rank: 35  
Client Type: UHNW  
Team Assets (mil): \$8,713  
Typical Account (mil): \$75  
Typical Net Worth (mil): \$300

#### **10. Mark Douglass**

**Morgan Stanley Private Wealth Management  
Menlo Park, Calif.**

2022 Rank: 6  
Client Types: HNW, UHNW, Foundations, Endowments  
Team Assets (mil): \$35,267  
Typical Account (mil): \$75  
Typical Net Worth (mil): \$150

#### **11. Thomas Wilson**

**William Blair  
Chicago**

2022 Rank: 24  
Client Types: HNW, UHNW, Foundations  
Team Assets (mil): \$5,562  
Typical Account (mil): \$15  
Typical Net Worth (mil): \$25

#### **12. Andy Chase**

**Morgan Stanley Private Wealth Management  
Menlo Park, Calif.**

2022 Rank: 14  
Client Types: Retail, HNW, UHNW  
Team Assets (mil): \$18,789  
Typical Account (mil): \$35  
Typical Net Worth (mil): \$50

#### **13. Ron Basu**

**Morgan Stanley Private Wealth Management  
New York**

2022 Rank: 12  
Client Types: UHNW, Foundations  
Team Assets (mil): \$11,705  
Typical Account (mil): \$25  
Typical Net Worth (mil): \$100

#### **14. Scott Siegel**

**Morgan Stanley Wealth Management  
Boca Raton, Fla.**

2022 Rank: 10  
Client Types: Retail, HNW, UHNW  
Team Assets (mil): \$7,412  
Typical Account (mil): \$20  
Typical Net Worth (mil): \$50

#### **15. Michael Klein**

**Baird  
Milwaukee**

2022 Rank: 29  
Client Types: HNW, UHNW, Foundations, Endowments, Institutional  
Team Assets (mil): \$13,658  
Typical Account (mil): \$27  
Typical Net Worth (mil): \$35

#### **16. Jason Katz**

**UBS Private Wealth Management  
New York**

2022 Rank: 44  
Client Types: Retail, HNW, UHNW  
Team Assets (mil): \$4,334  
Typical Account (mil): \$15  
Typical Net Worth (mil): \$30

#### **17. John Cultra**

**William Blair  
Chicago**

2022 Rank: 15  
Client Types: HNW, UHNW  
Team Assets (mil): \$4,401  
Typical Account (mil): \$18  
Typical Net Worth (mil): \$28

#### **18. Marvin McIntyre**

**Morgan Stanley Private Wealth Management  
Washington, D.C.**

2022 Rank: 13  
Client Types: Retail, HNW, UHNW, Foundations, Institutional  
Team Assets (mil): \$5,357  
Typical Account (mil): \$9  
Typical Net Worth (mil): \$25

N=not ranked, HNW=high net worth, UHNW=ultrahigh net worth

## 2023 Top 100 Financial Advisors

### 19. Paul Tashima UBS Wealth Management Chicago

2022 Rank: 30  
Client Types: UHNW, Institutional  
Team Assets (mil): \$34,456  
Typical Account (mil): \$100  
Typical Net Worth (mil): \$500

### 20. Raj Sharma Merrill Private Wealth Management Boston

2022 Rank: 17  
Client Types: HNW, UHNW, Institutional  
Team Assets (mil): \$5,658  
Typical Account (mil): \$15  
Typical Net Worth (mil): \$20

### 21. Jonathan Kuttin Ameriprise Financial Hauppauge, N.Y.

2022 Rank: 46  
Client Types: Retail, HNW, UHNW  
Team Assets (mil): \$11,310  
Typical Account (mil): \$1.3  
Typical Net Worth (mil): \$5.5

### 22. Seth Finkel Neuberger Berman New York

2022 Rank: 26  
Client Types: HNW, UHNW, Institutional  
Team Assets (mil): \$3,862  
Typical Account (mil): \$7.5  
Typical Net Worth (mil): \$20

### 23. Ron Vinder Morgan Stanley Private Wealth Management New York

2022 Rank: 11  
Client Types: UHNW, Foundations  
Team Assets (mil): \$10,592  
Typical Account (mil): \$75  
Typical Net Worth (mil): \$300

### 24. Randall Linde Ameriprise Financial Renton, Wash.

2022 Rank: 31  
Client Types: Retail, HNW, UHNW  
Team Assets (mil): \$4,731  
Typical Account (mil): \$1.2  
Typical Net Worth (mil): \$2.8

### 25. Francis X. Malone Morgan Stanley Private Wealth Management Los Angeles

2022 Rank: 16  
Client Types: HNW, UHNW, Institutional  
Team Assets (mil): \$57,559  
Typical Account (mil): \$25  
Typical Net Worth (mil): \$50

### 26. Jim Detterick Morgan Stanley | Graystone New York

2022 Rank: 19  
Client Types: Retail, HNW, UHNW, Institutional  
Team Assets (mil): \$57,557  
Typical Account (mil): \$10  
Typical Net Worth (mil): \$23

### 27. Mitchell Wickham UBS Private Wealth Management Charlotte, N.C.

2022 Rank: 63  
Client Type: UHNW  
Team Assets (mil): \$15,769  
Typical Account (mil): \$20  
Typical Net Worth (mil): \$40

### 28. Greg Cash UBS Private Wealth Management Charlotte, N.C.

2022 Rank: 68  
Client Type: UHNW  
Team Assets (mil): \$15,769  
Typical Account (mil): \$20  
Typical Net Worth (mil): \$40

### 29. Jon Neuhaus Morgan Stanley Private Wealth Management Los Angeles

2022 Rank: 18  
Client Types: HNW, UHNW, Institutional  
Team Assets (mil): \$57,559  
Typical Account (mil): \$25  
Typical Net Worth (mil): \$75

### 30. Phil Scott First Republic Investment Management Bellevue, Wash.

2022 Rank: 27  
Client Types: HNW, UHNW  
Team Assets (mil): \$2,554  
Typical Account (mil): \$10  
Typical Net Worth (mil): \$50

### 31. John Cate Merrill Lynch Wealth Management Indianapolis

2022 Rank: 37  
Client Types: HNW, UHNW, Institutional  
Team Assets (mil): \$21,440  
Typical Account (mil): \$450  
Typical Net Worth (mil): \$1,000

### 32. Eric Gray Merrill Private Wealth Management Los Angeles

2022 Rank: 23  
Client Types: UHNW, Foundations  
Team Assets (mil): \$17,974  
Typical Account (mil): \$50  
Typical Net Worth (mil): \$80

### 33. Rod Westmoreland Merrill Private Wealth Management Atlanta

2022 Rank: 22  
Client Types: HNW, UHNW  
Team Assets (mil): \$4,274  
Typical Account (mil): \$25  
Typical Net Worth (mil): \$50

### 34. Peter Princi Morgan Stanley | Graystone Boston

2022 Rank: 21  
Client Types: HNW, UHNW, Institutional  
Team Assets (mil): \$8,950  
Typical Account (mil): \$10  
Typical Net Worth (mil): \$20

### 35. Shawn Fowler Morgan Stanley Private Wealth Management Denver

2022 Rank: 40  
Client Type: UHNW  
Team Assets (mil): \$12,707  
Typical Account (mil): \$45  
Typical Net Worth (mil): \$95

### 36. Dorian McKelvy Morgan Stanley Wealth Management Menlo Park, Calif.

2022 Rank: 28  
Client Types: Retail, HNW, UHNW, Institutional  
Team Assets (mil): \$9,095  
Typical Account (mil): \$8  
Typical Net Worth (mil): \$15

### 37. Adam Epstein UBS Private Wealth Management New York

2022 Rank: 74  
Client Types: HNW, UHNW, Foundations  
Team Assets (mil): \$3,827  
Typical Account (mil): \$30  
Typical Net Worth (mil): \$50

### 38. Jordan Mayer J.P. Morgan Wealth Management New York

2022 Rank: N  
Client Types: HNW, UHNW, Endowments  
Team Assets (mil): \$8,150  
Typical Account (mil): \$30  
Typical Net Worth (mil): \$75

### 39. Michael Breen Merrill Private Wealth Management Los Angeles

2022 Rank: N  
Client Types: HNW, UHNW  
Team Assets (mil): \$12,333  
Typical Account (mil): \$25  
Typical Net Worth (mil): \$50

### 40. Christopher Wimpfheimer J.P. Morgan Wealth Management New York

2022 Rank: N  
Client Types: Retail, HNW, UHNW, Institutional  
Team Assets (mil): \$22,000  
Typical Account (mil): \$250  
Typical Net Worth (mil): \$250

### 41. Jeffrey Fratarcangeli Fratarcangeli Wealth Management Bloomfield Hills, Mich.

2022 Rank: 75  
Client Types: HNW, UHNW, Institutional  
Team Assets (mil): \$3,580  
Typical Account (mil): \$8  
Typical Net Worth (mil): \$25

### 42. Joseph Montgomery The Optimal Service Group of Wells Fargo Advisors Williamsburg, Va.

2022 Rank: 52  
Client Types: Retail, HNW, UHNW, Foundations, Endowments, Institutional  
Team Assets (mil): \$28,965  
Typical Account (mil): \$8  
Typical Net Worth (mil): \$15

### 43. Drew Freides UBS Private Wealth Management Los Angeles

2022 Rank: 45  
Client Types: UHNW, Foundations, Endowments  
Team Assets (mil): \$8,748  
Typical Account (mil): \$35  
Typical Net Worth (mil): \$50

### 44. Drew Zager Morgan Stanley Private Wealth Management Los Angeles

2022 Rank: N  
Client Types: HNW, UHNW  
Team Assets (mil): \$13,964  
Typical Account (mil): \$80  
Typical Net Worth (mil): \$150

### 45. Noel Weil Merrill Private Wealth Management New York

2022 Rank: 47  
Client Types: HNW, UHNW  
Team Assets (mil): \$16,677  
Typical Account (mil): \$50  
Typical Net Worth (mil): \$100

### 46. Kevin Peters Morgan Stanley Wealth Management Palm Beach, Fla.

2022 Rank: 25  
Client Types: HNW, UHNW  
Team Assets (mil): \$7,784  
Typical Account (mil): \$16.5  
Typical Net Worth (mil): \$91

### 47. Martin Halbfinger UBS Private Wealth Management New York

2022 Rank: 57  
Client Types: HNW, UHNW, Institutional  
Team Assets (mil): \$4,182  
Typical Account (mil): \$20  
Typical Net Worth (mil): \$35

### 48. Wm. Craig Dobbs Morgan Stanley | Graystone Indianapolis

2022 Rank: 42  
Client Type: Institutional  
Team Assets (mil): \$34,378  
Typical Account (mil): \$203.5  
Typical Net Worth (mil): \$257.2

### 49. Holly Newman Kroft Neuberger Berman New York

2022 Rank: 33  
Client Types: HNW, UHNW, Foundations, Institutional  
Team Assets (mil): \$3,497  
Typical Account (mil): \$10  
Typical Net Worth (mil): \$15

### 50. Stephanie J. Stiefel Neuberger Berman New York

2022 Rank: 34  
Client Types: HNW, UHNW, Institutional  
Team Assets (mil): \$2,599  
Typical Account (mil): \$15  
Typical Net Worth (mil): \$45

### 51. Johanna Walters Merrill Lynch Wealth Management Blue Bell, Pa.

2022 Rank: 60  
Client Types: HNW, UHNW  
Team Assets (mil): \$5,825  
Typical Account (mil): \$12.5  
Typical Net Worth (mil): \$15

### 52. R. Christopher Errico UBS Private Wealth Management New York

2022 Rank: 50  
Client Types: HNW, UHNW  
Team Assets (mil): \$3,085  
Typical Account (mil): \$10  
Typical Net Worth (mil): \$50

### 53. Richard Szelec Neuberger Berman Dallas

2022 Rank: 53  
Client Types: HNW, UHNW  
Team Assets (mil): \$2,327  
Typical Account (mil): \$18  
Typical Net Worth (mil): \$25

### 54. Richard Jones Merrill Private Wealth Management Los Angeles

2022 Rank: 87  
Client Types: UHNW, Foundations, Endowments  
Team Assets (mil): \$23,819  
Typical Account (mil): \$50  
Typical Net Worth (mil): \$75

### 55. Deborah Montaperto Morgan Stanley Private Wealth Management Palm Beach, Fla.

2022 Rank: 36  
Client Type: UHNW  
Team Assets (mil): \$38,760  
Typical Account (mil): \$125  
Typical Net Worth (mil): \$250

### 56. William Peterson Neuberger Berman New York

2022 Rank: 67  
Client Types: HNW, UHNW, Institutional  
Team Assets (mil): \$2,386  
Typical Account (mil): \$4.1  
Typical Net Worth (mil): \$16

### 57. Thomas Tournat Merrill Private Wealth Management Los Angeles

2022 Rank: N  
Client Types: UHNW, Foundations, Endowments  
Team Assets (mil): \$23,819  
Typical Account (mil): \$50  
Typical Net Worth (mil): \$75

### 58. Robert Scherer Morgan Stanley | Graystone Potomac, Md.

2022 Rank: 58  
Client Types: HNW, UHNW, Foundations, Endowments, Institutional  
Team Assets (mil): \$13,749  
Typical Account (mil): \$25  
Typical Net Worth (mil): \$25

### 59. William Greco UBS Wealth Management Hartford, Conn.

2022 Rank: 76  
Client Types: Retail, HNW, UHNW  
Team Assets (mil): \$4,796  
Typical Account (mil): \$8  
Typical Net Worth (mil): \$10

**60. Peter Rohr**  
**Merrill Private Wealth Management**  
**Philadelphia**  
 2022 Rank: 69  
 Client Type: UHNW  
 Team Assets (mil): \$5,368  
 Typical Account (mil): \$35  
 Typical Net Worth (mil): \$100

**61. Craig Savage**  
**William Blair**  
**Atlanta**  
 2022 Rank: N  
 Client Types: HNW, UHNW,  
 Foundations, Institutional  
 Team Assets (mil): \$6,451  
 Typical Account (mil): \$20  
 Typical Net Worth (mil): \$30

**62. Douglas Braff**  
**UBS Private Wealth Management**  
**West Palm Beach, Fla.**  
 2022 Rank: 66  
 Client Types: Retail, HNW,  
 UHNW, Institutional  
 Team Assets (mil): \$11,265  
 Typical Account (mil): \$5  
 Typical Net Worth (mil): \$10

**63. Jonathan Kass**  
**Merrill Lynch Wealth Management**  
**New York**  
 2022 Rank: 59  
 Client Types: Retail, HNW,  
 UHNW  
 Team Assets (mil): \$8,296  
 Typical Account (mil): \$7.5  
 Typical Net Worth (mil): \$17.5

**64. Dean Braun**  
**Morgan Stanley Private Wealth Management**  
**Seattle**  
 2022 Rank: 51  
 Client Type: UHNW  
 Team Assets (mil): \$6,654  
 Typical Account (mil): \$25  
 Typical Net Worth (mil): \$40

**65. Randy Carver**  
**Carver Financial Services**  
**Mentor, Ohio**  
 2022 Rank: N  
 Client Types: Retail, HNW  
 Team Assets (mil): \$2,245  
 Typical Account (mil): \$1  
 Typical Net Worth (mil): \$1.5

**66. James Hansberger**  
**Morgan Stanley Private Wealth Management**  
**Atlanta**  
 2022 Rank: 20  
 Client Types: Retail, HNW,  
 UHNW, Foundations  
 Team Assets (mil): \$2,700  
 Typical Account (mil): \$25  
 Typical Net Worth (mil): \$50

**67. Matthew Babrick**  
**First Republic Investment Management**  
**Los Angeles**  
 2022 Rank: 85  
 Client Types: HNW, UHNW,  
 Foundations, Endowments  
 Team Assets (mil): \$5,501  
 Typical Account (mil): \$55  
 Typical Net Worth (mil): \$90

**68. Stephan Cassaday**  
**Cassaday & Company**  
**McLean, Va.**  
 2022 Rank: 73  
 Client Types: Retail, HNW,  
 UHNW  
 Team Assets (mil): \$4,289  
 Typical Account (mil): \$1.5  
 Typical Net Worth (mil): \$2

**69. Michael Warr**  
**Morgan Stanley Private Wealth Management**  
**Tuscaloosa, Ala.**  
 2022 Rank: 100  
 Client Types: Retail, HNW,  
 UHNW  
 Team Assets (mil): \$3,395  
 Typical Account (mil): \$15  
 Typical Net Worth (mil): \$25

**70. Glenn Degenars**  
**First Republic Investment Management**  
**New York**  
 2022 Rank: N  
 Client Types: UHNW,  
 Institutional  
 Team Assets (mil): \$4,899  
 Typical Account (mil): \$35  
 Typical Net Worth (mil): \$75

**71. Kent Pearce**  
**Merrill Lynch Wealth Management**  
**Towson, Md.**  
 2022 Rank: 95  
 Client Types: HNW, UHNW  
 Team Assets (mil): \$2,379  
 Typical Account (mil): \$8  
 Typical Net Worth (mil): \$15

**72. Gillian Yu**  
**Morgan Stanley Private Wealth Management**  
**San Francisco**  
 2022 Rank: 49  
 Client Type: UHNW  
 Team Assets (mil): \$7,320  
 Typical Account (mil): \$50  
 Typical Net Worth (mil): \$100

**73. Scott Wilson**  
**Morgan Stanley Private Wealth Management**  
**New York**  
 2022 Rank: 54  
 Client Types: HNW, UHNW  
 Team Assets (mil): \$10,275  
 Typical Account (mil): \$25  
 Typical Net Worth (mil): \$50

**74. Salvatore Tiano**  
**First Republic Investment Management**  
**Jupiter, Fla.**  
 2022 Rank: N  
 Client Types: HNW, UHNW  
 Team Assets (mil): \$3,404  
 Typical Account (mil): \$15  
 Typical Net Worth (mil): \$40

**75. David Singer**  
**Merrill Private Wealth Management**  
**Cincinnati**  
 2022 Rank: 92  
 Client Types: HNW, UHNW  
 Team Assets (mil): \$6,602  
 Typical Account (mil): \$20  
 Typical Net Worth (mil): \$40

**76. Susan Kaplan**  
**Kaplan Financial Services**  
**Newton, Mass.**  
 2022 Rank: 72  
 Client Types: HNW, UHNW  
 Team Assets (mil): \$2,351  
 Typical Account (mil): \$4  
 Typical Net Worth (mil): \$10

**77. Steven Hefter**  
**HLM Capital Management Group**  
**Highland Park, Ill.**  
 2022 Rank: 32  
 Client Types: HNW, UHNW  
 Team Assets (mil): \$3,000  
 Typical Account (mil): \$12  
 Typical Net Worth (mil): \$30

**78. Leigh Cohen**  
**Merrill Private Wealth Management**  
**New York**  
 2022 Rank: 88  
 Client Types: HNW, UHNW  
 Team Assets (mil): \$8,638  
 Typical Account (mil): \$25  
 Typical Net Worth (mil): \$35

**79. Richard F. Connolly**  
**Morgan Stanley Private Wealth Management**  
**Boston**  
 2022 Rank: 79  
 Client Types: Retail, HNW,  
 UHNW, Foundations,  
 Endowments, Institutional  
 Team Assets (mil): \$9,567  
 Typical Account (mil): \$5  
 Typical Net Worth (mil): \$7.5

**80. Erik Bjerke**  
**Merrill Lynch Wealth Management**  
**Atlanta**  
 2022 Rank: 82  
 Client Types: HNW, UHNW,  
 Foundations  
 Team Assets (mil): \$101,479  
 Typical Account (mil): \$50  
 Typical Net Worth (mil): \$75

**81. John Barrett**  
**Merrill Lynch Wealth Management**  
**New York**  
 2022 Rank: N  
 Client Types: HNW, UHNW,  
 Foundations, Endowments  
 Team Assets (mil): \$3,002  
 Typical Account (mil): \$20  
 Typical Net Worth (mil): \$60

**82. Alan Whitman**  
**Morgan Stanley Wealth Management**  
**Pasadena, Calif.**  
 2022 Rank: 43  
 Client Types: Retail, HNW,  
 UHNW  
 Team Assets (mil): \$3,021  
 Typical Account (mil): \$5  
 Typical Net Worth (mil): \$17

**83. Colleen O'Callaghan**  
**J.P. Morgan Wealth Management**  
**New York**  
 2022 Rank: 99  
 Client Type: UHNW  
 Team Assets (mil): \$4,609  
 Typical Account (mil): \$35  
 Typical Net Worth (mil): \$75

**84. Elaine Meyers**  
**J.P. Morgan Wealth Management**  
**San Francisco**  
 2022 Rank: 78  
 Client Types: HNW, UHNW  
 Team Assets (mil): \$4,698  
 Typical Account (mil): \$45  
 Typical Net Worth (mil): \$100

**85. Gary Tantleff**  
**UBS Wealth Management**  
**Warren, N.J.**  
 2022 Rank: 80  
 Client Types: HNW, UHNW  
 Team Assets (mil): \$7,290  
 Typical Account (mil): \$11  
 Typical Net Worth (mil): \$10

**86. Dagny Maidman**  
**First Republic Investment Management**  
**Jackson, Wyo.**  
 2022 Rank: N  
 Client Types: HNW, UHNW,  
 Foundations  
 Team Assets (mil): \$4,750  
 Typical Account (mil): \$25  
 Typical Net Worth (mil): \$100

**87. Valerie Houts**  
**Merrill Lynch Wealth Management**  
**San Francisco**  
 2022 Rank: 60  
 Client Types: Retail, HNW,  
 UHNW, Foundations,  
 Endowments, Institutional  
 Team Assets (mil): \$55,801  
 Typical Account (mil): \$70  
 Typical Net Worth (mil): \$250

**88. Shane Brisbin**  
**Morgan Stanley Private Wealth Management**  
**San Francisco**  
 2022 Rank: 56  
 Client Types: HNW, UHNW  
 Team Assets (mil): \$6,260  
 Typical Account (mil): \$50  
 Typical Net Worth (mil): \$75

**89. Nicholas Kavallieratos**  
**Morgan Stanley Wealth Management**  
**New York**  
 2022 Rank: 41  
 Client Types: Retail, HNW,  
 UHNW, Foundations,  
 Institutional  
 Team Assets (mil): \$11,890  
 Typical Account (mil): \$15  
 Typical Net Worth (mil): \$35

**90. Thomas Hutson-Wiley**  
**Merrill Lynch Wealth Management**  
**San Francisco**  
 2022 Rank: 64  
 Client Types: Retail, HNW,  
 UHNW, Foundations,  
 Endowments, Institutional  
 Team Assets (mil): \$55,801  
 Typical Account (mil): \$70  
 Typical Net Worth (mil): \$250

**91. Andrew Harbour**  
**Morgan Stanley Wealth Management**  
**Atlanta**  
 2022 Rank: 93  
 Client Types: HNW, UHNW,  
 Foundations, Endowments,  
 Institutional  
 Team Assets (mil): \$11,751  
 Typical Account (mil): \$5  
 Typical Net Worth (mil): \$10

**92. Russell Rabito**  
**UBS Private Wealth Management**  
**New York**  
 2022 Rank: 71  
 Client Types: HNW, UHNW,  
 Endowments  
 Team Assets (mil): \$5,459  
 Typical Account (mil): \$27  
 Typical Net Worth (mil): \$33

**93. Adam Zipper**  
**First Republic Investment Management**  
**New York**  
 2022 Rank: N  
 Client Types: UHNW,  
 Institutional  
 Team Assets (mil): \$8,511  
 Typical Account (mil): \$15  
 Typical Net Worth (mil): \$50

**94. Adam Carlin**  
**Morgan Stanley Private Wealth Management**  
**Coral Gables, Fla.**  
 2022 Rank: 65  
 Client Types: HNW, UHNW  
 Team Assets (mil): \$4,324  
 Typical Account (mil): \$20  
 Typical Net Worth (mil): \$25

**95. Andrew Griffo**  
**Morgan Stanley Wealth Management**  
**Chicago**  
 2022 Rank: 39  
 Client Types: Retail, HNW,  
 UHNW, Institutional  
 Team Assets (mil): \$42,598  
 Typical Account (mil): \$10  
 Typical Net Worth (mil): \$20

**96. Michael Sawyer**  
**Morgan Stanley Private Wealth Management**  
**New York**  
 2022 Rank: N  
 Client Types: HNW, UHNW  
 Team Assets (mil): \$21,357  
 Typical Account (mil): \$40  
 Typical Net Worth (mil): \$80

**97. Steve Jesanis**  
**William Blair**  
**Chicago**  
 2022 Rank: 98  
 Client Types: Retail, HNW,  
 UHNW, Foundations,  
 Endowments  
 Team Assets (mil): \$2,612  
 Typical Account (mil): \$6  
 Typical Net Worth (mil): \$25

**98. Robert Stolar**  
**Morgan Stanley Private Wealth Management**  
**New York**  
 2022 Rank: 96  
 Client Type: UHNW  
 Team Assets (mil): \$4,613  
 Typical Account (mil): \$75  
 Typical Net Worth (mil): \$150

**99. Patrick J. Schwarz**  
**Morgan Stanley Private Wealth Management**  
**New York**  
 2022 Rank: 90  
 Client Type: UHNW  
 Team Assets (mil): \$4,573  
 Typical Account (mil): \$30  
 Typical Net Worth (mil): \$60

**100. Daniel Wilson**  
**Ameriprise Financial**  
**Auburndale, Mass.**  
 2022 Rank: N  
 Client Types: Retail, HNW  
 Team Assets (mil): \$4,466  
 Typical Account (mil): \$1  
 Typical Net Worth (mil): \$5

The Power of PPENHEIMER Thinking  
Wealth Management | Capital Markets | Investment Banking

proven

For more than a century,  
we've provided the support  
and stability for advisors  
like you to succeed.

We're all about you so you can be all about your clients.  
See what we can do for you at [joinopco.com](https://www.joinopco.com).