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Newsweek

KILLERS

BY

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by Joshua Rhett Miller

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Photography by Winnie Au for *Newsweek*

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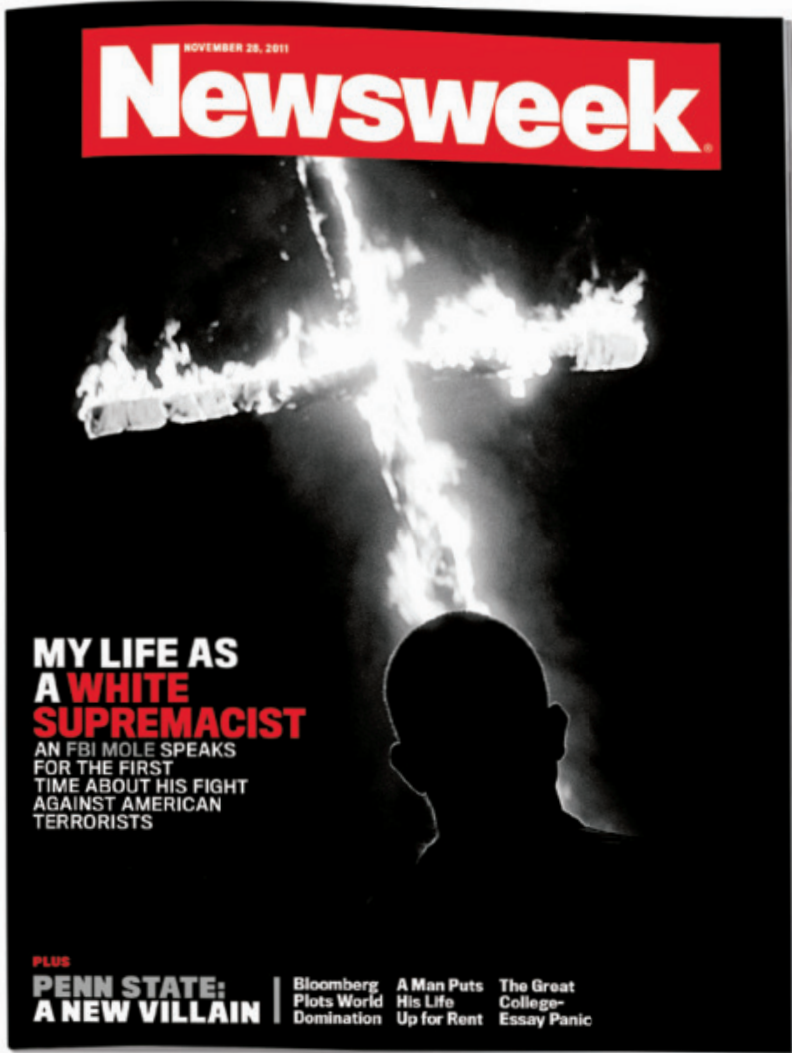
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THE ARCHIVES



2011

“Since President [Barack] Obama’s election, the number of right-wing extremist groups—a term that covers a broad array of dissidents ranging from white supremacists to anti-government militias—has mushroomed from 149 to 824,” *Newsweek* wrote. The number of white nationalist, hate and anti-government groups in 2024 numbered 1,371, down 5 percent from the prior year, according to the Southern Poverty Law Center, which also provided the 2011 data. But the drop may be because members report feeling that their beliefs are more supported in mainstream media and, as a result, they feel less urgency to organize.



1966

“Most U.S. ‘expatriates’ today are not fleeing America but bringing it with them,” *Newsweek* wrote, adding that 2.5 million Americans lived abroad—many in what was West Germany. Today, it’s an estimated 5.5 million, living mainly in Mexico, Canada and the United Kingdom.



1984

“The experts insist that famine is predictable, manageable and even preventable. But not this time,” *Newsweek* wrote of the starvation in Ethiopia. In August 2025, the World Health Organization declared famine in Gaza, the only location currently given this label aside from Sudan, which declared famine in 2024.

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Nature's Display

The aurora borealis illuminates the night sky over southwestern Wisconsin on November 11, during one of the strongest solar storms in decades. The sun recently experienced the maximum phase of its 11-year activity cycle, making colorful light displays more common and widespread. The geomagnetic event pushed the vibrant hues of the northern lights deep into the continental United States.

📷 ROSS HARRIED/NURPHOTO

GETTY







ABOVE

WARSAW, POLAND

Rallying Cry

A man uses a megaphone to address demonstrators as members of the nationalist organization Młodzież Wszechpolska (All-Polish Youth) carry smoke flares and a banner reading “Poland for Poles” at Poland’s Independence Day march on November 11 in the capital. President Karol Nawrocki, who has said he is against “aggressive left-wing radicalism,” was among over 100,000 march participants.

📷 WOJTEK RADWANSKI/AFP

RIGHT

PHILADELPHIA

Pinching Pennies

U.S. Treasurer Brandon Beach holds the last penny struck at the U.S. Mint on November 12. Beach and Treasury Secretary Scott Bessent were present when the coin press punched out the historic coin—ending 232 years of production. President Donald Trump ordered the halt in February, citing production costs of nearly 4 cents per penny. The special, final “Omega” pennies will be auctioned off rather than circulated.

📷 MATTHEW HATCHER

GETTY (3)



ABOVE

BELÉM, BRAZIL

River of Resistance

Chief Raoni Metuktire participates in a press conference with Indigenous leaders on a boat on the Guamá River on November 12 near the COP30 U.N. Climate Change Conference. More than 150 vessels sailed the river to protest the expansion of oil, gas, mining and agricultural activity in their forests. For the first time, the U.S. did not send high-level representatives to the annual summit, but California Governor Gavin Newsom attended unofficially, which the White House called “embarrassing.”

📷 PABLO PORCIUNCULA/AFP



LASTING CHANGE

The King's Trust is close to the hearts of Amal Clooney (here with husband George), award-winner Alice and Idris Elba, as it marks significant milestones.

CHARITY

LEGACY
IN MOTION

With the cameras rolling, King Charles celebrates a half-century of work redefining what royal duty means

BY
JACK ROYSTON

A DECADE AFTER TAKING HIS CAREER-DEFINING YOUTH project global, King Charles III is turning the focus of his reign toward legacy.

The king has had a dramatic few years marked by the death of his mother Queen Elizabeth II, the hope and renewal of his coronation in 2023, followed by a cancer diagnosis in 2024. And 2025 has been blighted by the scandal around his brother, now reduced to Andrew Mountbatten Windsor.

Now, though, the king is about to enter a new phase, focusing on one of his biggest achievements—his work on youth opportunity. It all starts on November 27 when The King's Trust International marks its 10th anniversary. And next year, its parent organization, The King's Trust, celebrates 50 years as one of Charles' top priorities. To mark the occasion, a Netflix camera crew will be following him on a number of high-profile visits.

For Charles, though, these are more than just charities—they represent the moment he redefined the monarchy, shifting the focus from ribbon cutting to social action way back in the 1970s, when he was Prince of Wales. It was a huge risk and he had to push past opposition from Queen Elizabeth II's palace staff. But he succeeded and the charities he created became a gold standard around the world.

"The establishment thought it was a risky thing for him to be doing," an aide told *Newsweek*, "because a royal's role was to travel around places, smiling, waving, snipping ribbons, becoming ambassadors to far-flung places.

"And that's what their role was, not to get actively involved in trying to engage in social action, through their own organizations, with their own name above the door.

"There were those within the palace at the time who thought that was not a great idea, to be involved in a social purpose vehicle like that, because it could go wrong—or if it did go wrong, what are the financial risks around it? But he was determined to do it anyway, and from that small

seed has grown an organization of immense scale and impact globally and nationally that is used as a best-practice model for youth opportunity around the world. It's a source of immense pride for him."

And it changed the course of royal history. "It certainly set out a template that he was going to be an active and socially engaged Prince of Wales," the aide added. And it seems to have been something of a template for the new Prince of Wales [his son William] in terms of his social purpose action that he's doing with [homelessness project] Homewards."

Purpose in Life

Charles created the trust using his Royal Navy severance pay, which amounted to £7,400 in 1976. He used that money to give grants to young people with bright ideas and entrepreneurial spirit but who lacked the credentials needed to qualify for loans from banks.

At the time, he was engaged in his own search for a purpose in life, with politicians and palace aides ruminating on whether he should have a formal job, such as governor-general of Australia. And he found his purpose by helping young people gripped—in their own very different way—by the same fundamental question of what to do with their lives.

It proved hugely successful, launching some glittering careers in Britain, including that of Idris Elba, the London-born actor who played Stringer Bell in *The Wire*, and more recently starred alongside John Cena in *Heads of State*.

As time passed, the trust expanded to include programs helping young people not in education, employment or training—NEETs—to find jobs and return to education to learn skills. Charles launched what was then The Prince's Trust International 10 years ago after discovering his formula had become the envy of heads of state the world over.

“I think it stems from actually him meeting other heads of state, or government leaders, and them constantly going, ‘Gosh, your King’s Trust is an amazing thing, I wish we had something like that in our country,’” a palace aide told *Newsweek*.

Among those helped was Arti, who won the trust’s Amal Clooney Women’s Empowerment Award in 2024.

“Arti was in an arranged marriage, and indeed an abusive marriage,” said Will Straw, chief executive officer of The King’s Trust International. “She had a daughter when she was just 13 years old, and when she was about 17 or 18 she heard about our Project Lehar Women’s Economic Empowerment program, which we run with the Aga Khan Foundation, India.”

By then her marriage had ended and she had returned home to live with her parents with a daughter to raise, but economic opportunities were few in Uttar Pradesh, India, where they lived.

With the help of the trust, Arti became a rickshaw driver, ignoring the sexist comments of others in the male-dominated profession. She joined a scheme “to recruit women drivers to support female passengers going to and from shifts at local factories, often late into the night, and providing transport for women who have themselves been victims of sexual harassment and worse,” Straw said.

Arti created her own successful business and was given her award, presented by makeup tycoon Charlotte Tilbury. When she traveled to London to meet the king, they created a replica of her pink e-rickshaw to transport her into Buckingham Palace.

At the time of winning the award, she said: “All sessions within the program helped me develop my skills, especially those that impact my life, such as problem-solving ability, communication skills, managing stress and emotions, and understanding entrepreneurship. Through the learning I had over that period, I became capable of making important decisions for my life.”

Awushetu, 28, was expelled from school in Ghana after she became pregnant. She

had to leave her daughter with her mother to look for work in the city and wound up homeless before a King’s Trust International program taught her the skills needed to get a job on reception at a guest house.

“I want to be living proof that it is possible to rise above one’s circumstances and achieve success,” she said. “Whenever I meet the old friends I used to sleep on the veranda with, I...tell them about opportunities like the Get Into program, which can transform their lives, like it did mine.”

Clear Focus

The charity began life as The Prince’s Trust International but a major milestone came in October last year when both charities pivoted, risking the loss of name recognition built up over years. The new names though reflect Charles becoming king.

Luke Parker Bowles, Queen Camilla’s nephew, told *Newsweek* he supported the move when he attended the first King’s Trust Global Gala in New York in May. “His Majesty has made a smart move in rebranding what was the Prince’s Trust and really focusing it a little more,” he said. “It was quite a broad mandate and I think now he’s really looking at kids, he’s really looking at education, and I think they’re crucial.”

The imperative to act on behalf of disillusioned young people is clear to King’s Trust International’s CEO Straw, who cites the Gen Z uprising in Madagascar that led to a military coup overthrowing the government in October.

“I’ve heard people talking about a ticking time bomb,” he told *Newsweek*, “a

“From that small seed has grown an organization of immense scale.... It’s a source of immense pride for him.”



demographic ticking time bomb. And I think you only need to look at what has happened recently in Madagascar, where there’s been a Gen Z-fueled change of government, to see how potent that anger can be from young people if they’re not given opportunity and how that can lead to governments changing.

“It’s incumbent on all of us to play our role in preparing young people and making sure there are opportunities for them, whether that is helping them to gain entry-level roles or to set up their own business.”

Much of The King’s Trust International’s work has focused on the 56-member Commonwealth, a voluntary association largely made up of countries from Britain’s former empire. That may be no surprise, given Charles is head of the Commonwealth and it is often described as one of Queen Elizabeth II’s greatest achievements.

Work is done elsewhere though, and even in the U.S., with programs in New York, Chicago, Detroit and Orlando, with Los Angeles currently in the pipeline.

Charles’ Private Secretary Sir Clive Alderton, his most senior aide, told *Newsweek* that the U.S. was a crucial audience. “The king has started the King’s Trust programs in so many countries around



EMPOWERING YOUTH

King Charles' (right) trust inspires opportunity worldwide—from Arti's pink e-rickshaw (above) in India to entrepreneurs pitching ideas at the Enterprise Challenge finals in Tanzania (top right).



the world where either he has a particular connection, where perhaps he might be king of that country, Australia, Canada, New Zealand, all of these different realms, but also countries for which he has a particular affection or a particular connection," Alderton said. "That's where the United States comes in. He's been to the United States many times in the past and so when the idea came forward that the King's Trust start here, he was delighted."

Given the focus on entrepreneurship, it's easy to see the appeal that the King's Trust has in the U.S.

"If I understand the American dream

right," Straw said, "it's the idea that through endeavor, through your own imagination, you can forge a viable and exciting career path for yourself without being inhibited by others through the sort of strength of your own endeavor, as it were.

"And I think that's exactly right and we know, of course, that young people right around the world face very, very significant challenges."

Part of the power of the trust's work is that fueling entrepreneurship can create a lifeline even when there are no jobs available. Indeed, the businesses created

by the young people helped by the trust can themselves create new jobs for others.

"What we think our programs can do," Straw said, "is to give young people that hand up—as the king puts it, a hand up, not a handout—helping them gain skills, gain some opportunities, so that they can go on and make the best of themselves, fulfill their own potential."

Palace aides say the King's Trust stands alongside Charles' "harmony philosophy," which includes his focus on the environment as the king's most important work.

"They could not have been more pressing or prescient issues," the aide said. "Finding ways to support training, employment and opportunity for disenfranchised youth is an immensely relevant issue today, of course, perhaps more so than ever. And equally, of course, environmentalism.

"In terms of being a visionary, or indeed in terms of being the moment when you happen to accede to the throne: right man, right time, right place." **N**

Jack Royston is *Newsweek's* chief royal correspondent and host of *The Royal Report* podcast. Follow him on X, @Jack_Royston

ECONOMY

Trump's Numbers Game

As living costs are seen to rise, the president's approval rating is falling—mirroring backlash against Joe Biden

BY
JESUS MESA

AS PRESIDENT DONALD TRUMP TRIES TO reclaim the political narrative on inflation and affordability, polling shows voters are increasingly viewing him the way they once viewed his predecessor Joe Biden: as the person responsible for an economy that feels more expensive and harder to navigate than ever.

In the days following Democrats' sweeping victories in off-year elections, Trump attempted to reassure voters that he has inflation under control. He cited a Walmart promotion as evidence that Thanksgiving meals are now "25 percent cheaper" than under the Biden administration in 2024. "My costs are lower than the Democrats on everything, especially oil and gas!" Trump wrote on Truth Social.

But that message appears to be falling flat. The University of Michigan's Index of Consumer Sentiment dropped to 50.3 in November—down nearly 30 percent from a year ago and just a fraction below its all-time low amid the 2008 financial crisis. According to *The Economist*/YouGov's tracking poll at time of going to press, 60.4 percent of independents now say the economy is "getting worse," among the highest levels since the summer of 2022.

The sentiment shift is fueling a sharp drop in Trump's approval ratings. A *Washington Post*/ABC News/Ipsos poll last month found that a majority of Americans say they're spending more on groceries and utilities than a year ago—and many are blaming the president.

Polling analyst Nate Silver, writing on his "Silver Bulletin" Substack, described

Trump's trajectory as a "free fall," noting on November 12 that his net approval rating had hovered around minus 13 since the start of the month. Despite the government shutdown winding down, "Donald Trump's heightened unpopularity might be here to stay," he warned.

It's Not About Inflation Anymore

Todd Belt, director of the Political Management Program at George Washington University, told *Newsweek* that voter frustration under Trump has shifted from inflation itself to persistent high prices and economic instability. "It's not just about the rate of inflation anymore," Belt said. "Prices remain high and people don't see their earnings keeping pace. Also, a lot of people have had their hours curtailed or lost jobs due to canceled government contracts and spending."

Belt added that the administration's erratic policy shifts—especially on tariffs and federal spending—have deepened public anxiety. "You can't 'out-message' what people are feeling in their pocketbooks," he said. "Presidents can lift morale by charting a decisive course and avoiding the shocks caused by policy reversals. To date, Trump hasn't been very good at those things."

The White House has attempted to adjust its messaging. In remarks after the election, Trump acknowledged that "affordability"—a theme that helped democratic socialist Zohran Mamdani win decisively in New York City—was gaining traction. "They have this new word called 'affordability,' and [Republicans] don't talk

about it enough," Trump said in a Fox News interview. But just days later, he reversed course, telling reporters he didn't "want to hear about affordability" anymore.

That inconsistency has raised concerns among Republican lawmakers looking ahead to 2026. Some, like Senator Ted Cruz and Representative Marjorie Taylor Greene, have urged Trump to focus more on pocketbook issues. "She's lost her way," Trump said in response to Greene's recent inter-MAGA criticism on a host of issues, accusing her of "catering to the other side."

The polling decline is already shaping behavior on Capitol Hill. After Trump called for an end to the Senate filibuster at a breakfast with Republicans last week, Senator Mike Rounds of South Dakota laughed off the idea. Nebraska Republican Don Bacon warned that without midterm coattails, Trump could become a liability.





PRICE TO PAY Trump is finding himself in a similar position to Biden last year, with voters appearing to blame him for a lack of affordability.

Trump's Numbers Are Biden's Now

On November 9, Trump was loudly booed by the crowd while attending a regular-season NFL game in Maryland. Days earlier, new polling revealed a sharp decline in the president's economic approval ratings, as his messaging on inflation and affordability continued to falter.

“He’s defending high prices while trying to convince people things are getting better.... a hard place to be politically.”

His approval on the economy, minus 33 net in several aggregated polls at the time of going to press, mirrors the lowest levels Biden reached after prolonged high inflation. The numbers suggest that voter frustration is less about which party holds power and more about the everyday cost of living—an issue that has traditionally favored Republicans but now appears to be working against Trump.

While his base remains loyal, the low-propensity and independent voters who were decisive for Trump a year ago are showing signs of slipping away.

Lawrence J. White, a professor of economics at NYU Stern, said that the dynamic now echoes Biden's final years: a disconnect between what the economic data shows and how voters feel. “Trump is now in the position where he’s defending high prices while trying to convince

people things are getting better,” White said. “That’s a hard place to be politically.”

A person familiar with internal White House strategy told the Associated Press there would be “more things to show” soon but declined to specify what. Trump has hinted at new deals on drug prices, while other aides said the messaging would change—though not the underlying policy.

One major part of the plan said to be in the works involves highlighting Trump's income tax cuts during the spring tax season, in hopes that larger refunds will improve public sentiment. Another, according to the AP, focuses on lowering costs while raising wages—so voters can see and feel economic progress. Beyond that, details are scarce.

Still, it's unclear whether any single announcement or strategy can reverse the trend. Despite the administration's insistence that tariffs haven't contributed to inflation, a study by Harvard economist Alberto Cavallo and colleagues at Northwestern and Universidad de San Andrés found the U.S. inflation rate would have been closer to 2.2 percent without Trump's tariffs—nearly a full point below the current rate.

While the administration argues it inherited an economic and inflationary disaster from Biden, economists indicate Trump has added a new layer of strain on prices with his tariff agenda. “This is his economy now,” White said. **N**

Jesus Mesa is a Newsweek politics reporter. Email him at j.mosquera@newsweek.com

Ultimate



FUTURISTIC PLANS

Phantom MK1's creators want it to learn to do anything humans can do and ultimately take over dangerous tasks currently carried out by soldiers.



The team behind this android expects humanoid robots to be weaponized for military use. A demo at *Newsweek's* HQ showed there is still a ways to go

BY
JOSHUA RHETT MILLER

PHOTOGRAPHY
BY
WINNIE AU

Warrior?

M

MEET PHANTOM MK1: AN IMPOSING HUMANOID robot designed to transform battlefields, the moon and even Mars—and it may already be taking jobs near you.

The 5-foot-9, 176-pound steel and plastic android that can walk nearly 4 mph is manufactured by Foundation, a well-funded San Francisco-based startup with lofty ambitions for 2026 and beyond. These include ongoing discussions with the Department of War for the robots to augment or take over perilous tasks performed by soldiers, company officials told *Newsweek* during a private demonstration in New York City.

“Essentially, the general principle is we want them to be able to do anything humans do—that’s step one,” Foundation CEO and co-founder Sankaet Pathak said in early November. “The ultimate goal would be sending these robots out upwards, on the moon and Mars, to build infrastructure, defend that infrastructure, maintain that infrastructure; places that humans cannot really go.”

The vast skill set needed by Phantom to accomplish those otherworldly objectives can be learned via various defense-related applications, including maintaining and refueling aircraft or breaching barriers in combat zones, Pathak said.

“If you actually do defense-use cases, you build infrastructure, you maintain it, you safeguard it,” he said. “So, we think it’s a very important thing to be able to do if what we really want to do is expand the scope and scale of consciousness and send humanity to a different planet.”

A Department of War official told *Newsweek*: “In an evolving and dynamic threat environment, the War Department embraces autonomous systems. From drones to robotics, innovative autonomous technology will be developed and deployed to strengthen the capabilities of the warfighter. Autonomous systems are the future of the battlefield, and whether these systems are used to deliver medical supplies or to increase operational efficiency, the Department is actively exploring these new frontiers.”

Pathak, 35, is the former CEO of failed fintech firm Synapse, which went bankrupt last year amid a dispute with partners that led to more than 100,000 customers losing access to hundreds of millions in deposits. He launched Foundation last year with Tribe Capital co-founder Arjun Sethi, 42, and Mike LeBlanc, a 39-year-old former Marine aligned with the company’s willingness to potentially weaponize Phantom. “We were very adamant that we wanted to build something that can eventually go to space and do those kinds of things,” Pathak explained. “So, Department of Defense use cases made absolute sense to us. We did not know how quickly we would work on weaponized use cases versus just logistics and things like that.”





ROBOTIC EVOLUTION

Foundation acquired a startup that had created a humanoid upper torso called “Alex” and added a lower torso, paving the way for Phantom MK1’s public debut.

The sense of urgency for possible weaponization of humanoid robots is “definitely increasing,” according to Pathak. “Because it turns out China, Russia and other people are pursuing it and the U.S. doesn’t want to be behind, right?” he continued. “But the goal here is [to] put these robots in situations, in places that are either too dangerous for humans or just too tedious and laborious.”

Pathak said he doesn’t expect future iterations of Phantom to be outfitted with weapons, but acknowledged the possibility amid Foundation’s long-range goal to produce a robot that mimics and outperforms humans in virtually any task. “One of our big design principles is the robot should be capable of interacting with the world the way humans do, which includes using tools that humans use to be able to do the tasks that it needs to do,” Pathak said. “Sometimes that might mean it’s going to use a drill, sometimes it might mean it’s going to use a gun.”

LeBlanc, who previously ran autonomous security robot manufacturer Cobalt Robotics, has been deployed to the Middle East three times as a Marine. He envisions Phantom as a next-generation, multi-use apparatus with eight cameras in its head and continuous payload capacity of 44 pounds that can reach as high as 80. The robot costs about \$150,000 to manufacture in small volumes, a price that could halve if production is scaled to thousands.

“This looks like, to me, the strongest multitool in the world,” LeBlanc said. “Every Marine has some kind of Leatherman, some kind of Swiss Army Knife, something like that. That’s exactly what this robot is. So whether you need to break into a door and have this go put some C-4 [explosive] on that door so we don’t have to send a Marine to do it, or if we have to send someone into a building first and provide cover outside the window, that no longer has to be a 19-year-old; that can now be a robot.”

The company of roughly 50 employees, in a crowded robotics field with behemoths like OpenAI, Tesla and iX, is now exploring Phantom use cases with the U.S. Army, Air Force, Marine Corps and the Department of Homeland Security, which could wield the robot to patrol U.S. borders, according to LeBlanc, who characterized those negotiations as ongoing and evolving. “Everyone in the Department of Defense understands people have

“The robot should be capable of interacting with the world the way humans do, which includes using tools that humans use... sometimes it might mean it’s going to use a gun.”



DEMONSTRATION

Pathak (far left) and LeBlanc with Phantom during its visit to the global headquarters of *Newsweek*, where the robot manned a front desk but also ran into technical issues.

lots of approval processes, right?” he said. “Testing that needs to go on. But they all want to do those in an expedited manner, so we’re working with all the branches, and it’s really a daily and weekly effort for us.”

‘The Real Work Starts Now’

Foundation has secured roughly \$10 million in government contracts, which are currently listed to Boardwalk Robotics, a Florida-based startup that created “Alex”—a humanoid upper torso intended to work in manufacturing, maintenance and logistics, but not necessarily combat.

Foundation acquired Boardwalk Robotics in December for an undisclosed amount and promptly added a lower torso, paving the way for Phantom MK1 to make its public debut as a DJ at a San Francisco nightclub in late January.

The company then shipped its first production model to a customer in May, just 13 months from “idea to deployment—faster than any other humanoid company,” Pathak boasted on X.

“But the real work starts now,” he added in the post. “The next few months will be grueling as we work to have our deployed fleet perform full shifts. Most of our team’s focus will be on this, so expect slower progress elsewhere. No humanoid company has achieved full shifts yet, making this a milestone worth pursuing. I’m excited for the progress—and the suffering ahead.”

Foundation is in the process of closing a fundraising round that has exceeded \$100 million, at a \$1 billion pre-money valuation in coming weeks and with follow-on demand at a \$3.5 billion pre-money valuation, sources close to the matter told *Newsweek*.

As warfare becomes increasingly reliant on long-range drones nearly four years after Russia invaded Ukraine, Defense Secretary Pete Hegseth announced in July the U.S. military would bolster production and use of unmanned aircraft systems to maintain superiority on the modern battlefield.

“Drones are the biggest battlefield innovation in a generation, accounting for most of this year’s casualties in Ukraine,” Hegseth wrote in a July 10

memorandum. “Our adversaries collectively produce millions of cheap drones each year. While global military drone production skyrocketed over the last three years, the previous administration deployed red tape.”

Sources at the DHS acknowledged informal conversations with Foundation reps as the company readies to supercharge production and build up to 10,000 Phantoms next year. But don’t expect to see them patrolling entry points just yet. “DHS currently does not have any official announcement for acquiring humanoid robots for use at the border,” Assistant Secretary Tricia McLaughlin told *Newsweek* in a statement.

“Under the Trump administration, our southern border is the most secure border in American history. Apprehensions are at an all-time low and for the third consecutive month, Border Patrol released zero illegal aliens into the country—thanks to the brave men and women of Border Patrol. Thanks to the One Big Beautiful Bill, we are focused on hiring 3,000 new Border Patrol agents.”

Phantom’s Cross-Country Trek

The viability of humanoids like Phantom supplementing or replacing soldiers in real-life scenarios remains uncertain. In fact, a recent demonstration for *Newsweek* did not unfold as intended.

The company’s team put Phantom in an oversized plastic coffin and drove him more than 2,900 miles from San Francisco to *Newsweek*’s global headquarters in Lower Manhattan, where he had to be rebuilt. Technicians, including one who abruptly flew in from Germany, feverishly worked over two days to get the newly retooled robot on its feet after several failed attempts.


Phantom later stood unassisted for several moments but collapsed while standing beside Pathak, LeBlanc and a startled reporter. The snafu was linked to an upgraded computer board installed just before arriving in New York, Pathak said.

The robot managed to interact with several employees while manning the front desk, startling some who expected to see a human. Visualizing the robot outfitted with lethal components following its



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“From the very beginning, we knew for a fact that we have to figure out a way to train these robots to use weapons.”



BALANCING ACT

Phantom managed to stand up unassisted for several moments during its visit to *Newsweek* but collapsed suddenly.



unexpected fall became difficult to fathom, but the company's commitment to perfect Phantom remains steady as America's rivals forge ahead with militarized machines.

"From the very beginning, we knew for a fact that we have to figure out a way to train these robots to use weapons," Pathak told *Newsweek*. "We didn't know what shape it was going to take; we didn't know what timeline it was going to be executed in. But at a very fundamental level, it is a necessary skill that they have to learn. As of today, you have China, Russia and a bunch of U.S. adversaries already starting to weaponize robots, which has definitely expedited the timeline in our mind. Given other people are doing it, I think it is pathological altruism to not do it yourself. If people think you are weak, they will believe."

Automation is taking over factories in China, which ranks third worldwide in industrial robot density—outpaced only by South Korea and Singapore, according to the International Federation of Robotics. The People's Liberation Army also unveiled a gun-mounted robot dog last year manufactured by China's Unitree Robotics. In 2022, Russia demonstrated a modified Unitree Robotics dog outfitted with a rocket-propelled grenade launcher at an arms fair in Moscow. Both nations are feverishly working to develop AI-powered autonomous weapons, defense analysts have previously told *Newsweek*.

Roughly 10 Phantoms built this year are already being used by several clients, including an automaker in Atlanta and two consumer goods manufacturers, Pathak said, adding Foundation plans to unveil a second-generation model with more power and simplified manufacturing next year. "Between [the Department of War] and the current customers, we have our hands full," he wrote in an email following Foundation's visit. "If we had 100,000 robots working today, we will be able to place them at the customers that we currently have."

At the Future Investment Initiative summit in Saudi Arabia in October, Tesla CEO Elon Musk said he expects humanoid robots to outnumber the human population by 2040, with 10 billion in operation. Pathak predicts thousands of humanoid robots will be deployed throughout the U.S. by Foundation and other companies within the next 12 to 18 months for "very specific tasks," ultimately scaling to hundreds of thousands within five years.

Millions of machines like Phantom performing a larger variety of tasks, including defense-related applications, could occur within 10 years, he said, a timeline characterized as overly optimistic by other robotics experts. Mengyu Wang, director of the Harvard AI and Robotics Lab, said the near-future for humanoid

"The goal here is [to] put these robots in situations, in places that are either too dangerous for humans or just too tedious and laborious."

robots like Phantom looks "very promising," with varied uses in manufacturing, shipping, surveillance, domestic work or even elderly care, but a seismic shift won't happen for a decade or longer. "Many companies are building robots across the world—from Europe to Asia to the United States, of course," Wang told *Newsweek*. "But if you're really familiar with those robots, they're

not as intelligent as you have seen when you talk to ChatGPT. It's far from being there yet."

Large language models that power AI chatbots have massive amounts of data that most robots simply do not currently possess. Exhaustive simulation training helps speed up that process before critical imitation learning takes place, he said. "It's essentially a human trying to teach the robot to do something, with fancy cameras or on-body sensors to track body movement," Wang said. "And you show it, for instance, how to cook a dish."

Real-world application outside of controlled environments then follows—and any robot is only as practical as the culled data ultimately used to optimize function, Wang said. That scarcity of intelligence makes most devices "far from being useful" in daily life, with many unexpected pitfalls, although robots could soon successfully be deployed on a wide scale to complete tasks like pumping gas or performing security screenings, he said.

"You can imagine: You want to simulate the physical world, and it's not that easy," Wang said. "You need to get the physics right; you need to get the mechanics right. That's why big companies like Nvidia are spending a lot of money to develop simulators. That's essentially infrastructure for robots."



GROWING POPULATION

Tesla CEO Elon Musk (left) said last month that he expects humanoid robots to outnumber humans by 2040, with 10 billion in operation.

Most companies manufacturing robots don't "have that data ready," Wang continued, and varying designs and control interfaces make collaboration among competitors unlikely if not altogether impossible. Robot battery life is another major concern, he said.

"Their batteries kind of last two or three hours and then they need to be recharged," Wang said. "In very controlled environments, that's probably fine—for instance, at gas stations. You can just have the robots go back to charging stations. But if you do it in the wild or on the road, where are you charging your robots?" Wang expects the "promising future" of humanoid robots to become fully realized within 10 years, with machines possibly loading dishwashers or folding clothes in millions of households. "We're still far from the ChatGPT moment, but all companies are rushing in this area trying to make progress," Wang said. "I still think that's probably a decade away."

Fears of an Android Future

Ken Goldberg, who oversees robotics research at UC Berkeley and co-founded a company that focuses on high-volume supply chain technologies, acknowledged "a lot of progress," but called for managed expectations for humanoid robots—both on and off the battlefield. "I worry that the expectations are being raised unrealistically right now," Goldberg told *Newsweek*. "There's a lot of things you have to be on guard against. To what degree are these robots being teleoperated? If there's a person behind the curtain, it's very deceptive."

Robots trigger visceral reactions in most people and feedback isn't always positive, especially among an American populous that's been raised on a heavy dose of science fiction, he said. "Many people I talk with say, 'I'm very worried that I won't have a job in a few years because these robots are coming, they're going to steal my job,'" Goldberg said. "This is an old fear, and it's bound up in a lot of fears about even immigrants—people worried about



WINNIE AU (2); FREDERIC J. BROWN/AFP/GETTY



“We’re still far from the ChatGPT moment.... I still think that’s probably a decade away.”

immigrants stealing their jobs. To me, it feels a lot like that wave of immigration fear that’s being projected onto these new technologies. And the reality is that if you work in

the technologies, you know that humans are so complex and sophisticated, I don’t see much danger in them being replaced.”

Democratic Massachusetts Representative Jim McGovern, co-chair of the Congressional Robotics Caucus, told *Newsweek*: “Humanoid robots and AI automation shouldn’t be used an excuse to abandon workers and further deepen the inequality we see in our society. If companies choose to automate, they should be required to protect workers’ jobs, wages and dignity—and to share the massive wealth they generate with folks on the factory floor, not just C-suite executives and corporate shareholders.”

Ambi Robotics, which Goldberg helped launch in 2018, provides AI-powered robotic sorting and stacking for major shipping companies like Amazon, UPS and FedEx. The company has sorted 100 million packages to date, but its AmbiStack system isn’t aiming to displace warehouse workers, he said. “They don’t look like humanoids, and we don’t pretend that they’re going to take over,” the robotics expert said. “They’re machines—and they’re using AI.”

But startups like Foundation, in search of the next trillion-dollar idea for the Department of War or other federal agencies, should balance sensationalism with their ability to deliver amid a “huge defense opportunity for robots,” Goldberg said. “Foundation’s plan to weaponize humanoid robots plays into the classic sci-fi archetype which can be helpful for fundraising and publicity but seems very risky given the current reliability of these robots,” he said.

“But in the future, I’d rather see a teleoperated robot going into a super-hostile danger zone than a young human soldier.”

Ethics and Security

Any ethical issues associated with militarized humanoid robots will likely overlap with those associated with existing drones and autonomous weapons systems, according to Michael Vermeer, a senior physical scientist at California-based think tank RAND. “I don’t foresee any new ethical issues that would arise just because of a humanoid form factor and the Department of War has had an active policy on autonomy in weapon systems for many years now,” Vermeer told *Newsweek* in an email.

“Security concerns are a different matter. Humanoid robots would be tightly embedded with ground-based forces, and cybersecurity and electronic warfare defenses would need to be carefully managed to ensure that the humanoid robots could not be deactivated, or worse, used against U.S. forces.”

Robots could also be used as tools to “locate, surveil and attack” U.S. forces if cybersecurity vulnerabilities existed, Vermeer added.

Pathak, meanwhile, recognizes the “monumental amount of work” ahead of Foundation’s engineering team before Phantom can potentially revolutionize daily life for civilians and soldiers alike. “If your definition of wide deployment is millions of robots doing a large variety of tasks, that could take 10 years,” Pathak wrote *Newsweek*. “But there is so much growth already ahead of us and other companies that I don’t see that as an issue.” **✎**



AMERICA'S TOP FINANCIAL ADVISORY FIRMS 2026

FINANCIAL ADVISERS CAN HELP YOU MANAGE YOUR money, plan for retirement and create short- and long-term goals to keep you feeling financially secure for years to come. Whether you are a young adult looking to start saving or a soon-to-be retiree planning for your next chapter, these professionals are a resource you can rely on.

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That is why *Newsweek* is proud to partner with Plant-A Insights for the second year to bring you America's Top Financial Advisory Firms 2026, highlighting 1,000 companies across the country to help

you achieve your financial goals. This ranking was built on a shortlist of firms with more than \$20 million assets under management, at least three wealth advisers, a minimum of five individual clients and at least two years of SEC registration. These companies were then evaluated on asset performance, client performance, adviser expertise and client ratio, breadth of service offerings and conflicts of interest. Firms included in this ranking are 401K Investment Professionals, Alexander Capital Wealth Management, Beacon Pointe Advisors, Custos Family Office and Seaview Investment Managers.

We hope that this ranking helps you find a firm that will help you meet your financial goals, no matter your income, stage of life or savings goals.

—Jennifer H. Cunningham, Editor-in-Chief

Methodology

Plant-A Insights Group and *Newsweek* have partnered to identify America's Top Financial Advisory Firms 2026. Over 16,000 Financial advisories registered with the Securities and Exchange Commission were analyzed to find the best of the best.

To be eligible for evaluation, a financial advisory firm had to have more than \$20 million assets under management, a minimum of three wealth advisers, at least five individual clients and at least two years of SEC registration. Firms were also screened for clean disciplinary records (as defined by the 12 disciplinary items in Form Adv Part 1) and the availability of portfolio management services to individual investors. These shortlisted firms were then analyzed and scored based on the following factors:

- **Asset Performance:** Growth in assets under management indicates both financial performance and the health of a firm's client base, the cornerstones of advisory excellence. Both short-term (September 2024 versus September 2025) and long-term (CAGR September 2020 to September 2025) measures of asset growth are included in the scoring model.
- **Client Performance:** Great advisories retain their clients and attract new ones. Both short- and long-term measures of client base growth/shrinkage for short term (September 2024 versus September 2025) and long term (CAGR September 2020 to September 2025) are included in the scoring model.
- **Adviser Expertise and Client Ratio:** Measures that capture the credentialed expertise of each firm (percent of employees that are registered financial advisory representatives) as well as the client-to-adviser ratio are also considered in the scoring model.
- **Breadth of service offerings:** Great firms offer a bundle of related services for their investors. The number of wealth advisory services, including financial planning services and pension

consulting services, are also included in the scoring model.

- **Conflicts of interests:** The best advisories work to prevent conflicts of interest; firms with conflicts of interests are penalized in the scoring model.

A percentile rank between 0 and 100 was calculated for each RIA, and the top 1,000 financial advisories.

The top 1,000 Financial Advisory Firms have been recognized as America's Top Financial Advisory Firms 2026. The performance of firms not included in the ranking is not disputed.

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★★★★★	Allworth Financial FOLSOM, CA	21%-30%
★★★★★	Beacon Pointe Advisors NEWPORT BEACH, CA	31%-40%
★★★★★	Brighton Jones SEATTLE	11%-20%
★★★★★	Brookfield Public Securities Group NEW YORK CITY	21%-30%
★★★★★	Capital Wealth Planning NAPLES, FL	41%-50%
★★★★★	The Caprock Group BOISE, ID	21%-30%
★★★★★	CAPTRUST RALEIGH, NC	21%-30%
★★★★★	CBIZ Investment Advisory Services CLEVELAND	11%-20%
★★★★★	Cerity Partners NEW YORK CITY	31%-40%
★★★★★	Circle Wealth Management SUMMIT, NJ	41%-50%
★★★★★	Clearstead Advisors CLEVELAND	31%-40%
★★★★★	Cliffwater MARINA DEL REY, CA	71%-80%
★★★★★	Coldstream Wealth Management BELLEVUE, WA	21%-30%
★★★★★	Cresset Asset Management CHICAGO	41%-50%
★★★★★	EP Wealth Advisors TORRANCE, CA	31%-40%
★★★★★	Evolve Advisors LOS ANGELES	41%-50%
★★★★★	F/m Investments WASHINGTON, D.C.	91%-100%
★★★★★	Fiducient Advisors CHICAGO	21%-30%
★★★★★	Fuller & Thaler Asset Management SAN MATEO, CA	21%-30%
★★★★★	Gallagher ROLLING MEADOWS, IL	OVER 100%
★★★★★	Geowealth Management CHICAGO	41%-50%
★★★★★	Global Retirement Partners SAN RAFAEL, CA	11%-20%

★★★★★	Integrated Wealth Concepts WALTHAM, MA	31%-40%
★★★★★	Knights of Columbus Asset Advisors NEW HAVEN, CT	1%-5%
★★★★★	Kovitz CHICAGO	41%-50%
★★★★★	Lido LOS ANGELES	31%-40%
★★★★★	MAI Capital Management CLEVELAND	31%-40%
★★★★★	Marquette Associates CHICAGO	31%-40%
★★★★★	The Mather Group CHICAGO	21%-30%
★★★★★	Mercer Global Advisors DENVER	21%-30%
★★★★★	Merit Financial Group ALPHARETTA, GA	31%-40%
★★★★★	Mission Wealth Management SANTA BARBARA, CA	31%-40%
★★★★★	Modera Wealth Management WESTWOOD, NJ	41%-50%
★★★★★	Morningstar Investment Management CHICAGO	11%-20%
★★★★★	NFP Retirement ALISO VIEJO, CA	11%-20%
★★★★★	O'Shaughnessy Asset Management STAMFORD, CT	11%-20%
★★★★★	Orion Portfolio Solutions OMAHA, NE	41%-50%
★★★★★	Pathstone ENGLEWOOD, NJ	51%-60%
★★★★★	Prime Capital Investment Advisors OVERLAND PARK, KS	21%-30%
★★★★★	Quantinno Capital Management NEW YORK CITY	91%-100%
★★★★★	Ramirez Asset Management NEW YORK CITY	21%-30%
★★★★★	Sarofim Trust Co. HOUSTON	71%-80%
★★★★★	Savant Capital ROCKFORD, IL	31%-40%
★★★★★	SCS Capital Management BOSTON	11%-20%
★★★★★	Sequoia Financial Advisors AKRON, OH	31%-40%



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★★★★★ Tidal Investments MILWAUKEE	71%-80%
★★★★★ Townsquare Capital LEHI, UT	41%-50%
★★★★★ Vestmark Advisory Solutions WAKEFIELD, MA	51%-60%
★★★★★ Waverly Advisors BIRMINGHAM, AL	41%-50%
★★★★★ Wealth Enhancement Advisory Services PLYMOUTH, MN	41%-50%
★★★★★ Wealthspire Advisors NEW YORK CITY	31%-40%
\$5 BILLION - \$10 BILLION - TOTAL AUM*	
★★★★★ Advisors Capital Management RIDGWOOD, NJ	21%-30%
★★★★★ Aldrich Wealth LAKE OSWEGO, OR	21%-30%
★★★★★ Alpha Architect HAVERTOWN, PA	71%-80%
★★★★★ AlphaCore Wealth Advisory LA JOLLA, CA	61%-70%
★★★★★ Americana Partners HOUSTON	21%-30%
★★★★★ The Ameriflex Group LAS VEGAS	OVER 100%
★★★★★ Andersen Tax MCLEAN, VA	21%-30%
★★★★★ Apollon Wealth Management MOUNT PLEASANT, SC	81%-90%
★★★★★ Aptus Capital Advisors FAIRHOPE, AL	41%-50%
★★★★★ Asset Strategy Consultants HUNT VALLEY, MD	-
★★★★★ Avior Wealth Management OMAHA, NE	21%-30%
★★★★★ Battery Global Advisors BOSTON	21%-30%
★★★★★ Belpointe Asset Management RENO, NV	21%-30%
★★★★★ Bordeaux Wealth Advisors MENLO PARK, CA	11%-20%
★★★★★ Bramshill Investments NAPLES, FL	11%-20%
★★★★★ Carnegie Capital Asset Management PEPPER PIKE, OH	21%-30%

★★★★★ Chicago Partners Investment Group CHICAGO	11%-20%
★★★★★ Composition Wealth LOS ANGELES	31%-40%
★★★★★ Concentric WALNUT CREEK, CA	-
★★★★★ Concurrent Investment Advisors TAMPA, FL	-
★★★★★ Confluence Wealth Services MCMURRAY, PA	-
★★★★★ The Cynosure Group SALT LAKE CITY	31%-40%
★★★★★ Empirical Financial Services SEATTLE	11%-20%
★★★★★ FFT Wealth Management PHILADELPHIA	31%-40%
★★★★★ Great Valley Advisor Group WILMINGTON, DE	31%-40%
★★★★★ Hub Investment Partners AUSTIN, TX	11%-20%
★★★★★ Imperial Fund Asset Management FORT LAUDERDALE, FL	-
★★★★★ Intellincents Investment Solutions ALBERT LEA, MN	6%-10%
★★★★★ Modern Wealth Management LENEXA, KS	-
★★★★★ Nicholas Hoffman & Company ATLANTA	41%-50%
★★★★★ One Capital Management WESTLAKE VILLAGE, CA	31%-40%
★★★★★ Perigon Wealth Management SAN FRANCISCO	31%-40%
★★★★★ PGIM NEWARK, NJ	91%-100%
★★★★★ Pine Ridge Advisers NEW YORK CITY	31%-40%
★★★★★ Prowell Financial Management EXTON, PA	91%-100%
★★★★★ Pure Financial Advisors SAN DIEGO	21%-30%
★★★★★ Ritholtz Wealth Management NEW YORK CITY	31%-40%
★★★★★ Robertson Stephens Wealth Management SAN FRANCISCO	41%-50%
★★★★★ Schwartz & Co. Investment Advisors BLOOMFIELD HILLS, MI	11%-20%

★★★★★ Shuster Advisory Group PASADENA, CA	21%-30%
★★★★★ Simon Quick Advisors MORRISTOWN, NJ	11%-20%
★★★★★ Snowden Capital Advisors NEW YORK CITY	21%-30%
★★★★★ Soltis Investment Advisors ST. GEORGE, UT	31%-40%
★★★★★ Thrivent Advisor Network MINNEAPOLIS	31%-40%
★★★★★ U.S. Capital Wealth Advisors HOUSTON	31%-40%
\$1 BILLION - \$5 BILLION - TOTAL AUM*	
★★★★★ 1900 Wealth Management SAN ANTONIO	21%-30%
★★★★★ a16Z Perennial Management MENLO PARK, CA	-
★★★★★ Aaron Wealth Advisors CHICAGO	31%-40%
★★★★★ Abound Wealth Management FRANKLIN, TN	31%-40%
★★★★★ Actinvest Wealth Management AVENTURA, FL	31%-40%
★★★★★ Ally Invest Advisors CHARLOTTE, NC	31%-40%
★★★★★ Alphastar Capital Management CORNELIUS, NC	21%-30%
★★★★★ Alterna Wealth Management HOUSTON	11%-20%
★★★★★ Andina Capital Management LEHI, UT	31%-40%
★★★★★ Angeles Wealth Management SANTA MONICA, CA	31%-40%
★★★★★ Apella Wealth WEST HARTFORD, CT	31%-40%
★★★★★ Aprio Wealth Management ATLANTA, GA	21%-30%
★★★★★ Argos Capital Partners ST. LOUIS	21%-30%
★★★★★ Arin Risk Advisors CONSHOHOCKEN, PA	51%-60%
★★★★★ Arista Wealth Management LAS VEGAS	21%-30%
★★★★★ Aristotle Atlantic Partners SARASOTA, FL	31%-40%
★★★★★ Arkos Global Advisors HOUSTON	21%-30%



★★★★★	The Ascent Group VIRGINIA BEACH, VA	-
★★★★★	Ashton Thomas Securities ROCHESTER, UT	41%-50%
★★★★★	Aspire Capital Advisors SEATTLE	51%-60%
★★★★★	AssuredPartners Investment Advisors TAMPA, FL	-
★★★★★	Austin Private Wealth AUSTIN, TX	21%-30%
★★★★★	BakerAvenue SAN FRANCISCO	11%-20%
★★★★★	Baltimore-Washington Financial Advisors COLUMBIA, MD	21%-30%
★★★★★	Basso Capital Management STAMFORD, CT	41%-50%
★★★★★	Bay Colony Advisory Group CONCORD, MA	21%-30%
★★★★★	Beam Wealth Advisors COVINGTON, LA	11%-20%
★★★★★	Black Diamond Financial LUTHERVILLE, MD	21%-30%
★★★★★	Bowie Capital Management RICHARDSON, TX	21%-30%
★★★★★	Brookwood Investment Group PHOENIX	-
★★★★★	Bryn Mawr Trust PHILADELPHIA	21%-30%
★★★★★	BT Family Office ATLANTA	61%-70%
★★★★★	C2 Private Wealth NOVI, MI	21%-30%
★★★★★	Capita Financial Network DRAPER, UT	21%-30%
★★★★★	Capital Creek Partners AUSTIN, TX	51%-60%
★★★★★	Capital Investment Counsel DENVER	-
★★★★★	CFM Advisors Inc. HAUPPAUGE, NY	81%-90%
★★★★★	Chequers Financial Management SAN FRANCISCO	21%-30%
★★★★★	Claro Advisors BOSTON	21%-30%
★★★★★	Class VI Family Office DENVER	31%-40%
★★★★★	Clinton Investment Management STAMFORD, CT	31%-40%



★★★★★	Coastal Bridge Advisors WESTPORT, CT	11%-20%
★★★★★	Colter Lewis Investment Partners GREENWICH, CT	31%-40%
★★★★★	Consolidated Planning Corporation ATLANTA	21%-30%
★★★★★	Cooper McManus IRVINE, CA	11%-20%
★★★★★	Cornerstone Wealth Group HUNTERSVILLE, NC	11%-20%
★★★★★	Crewe Advisors SALT LAKE CITY	31%-40%
★★★★★	Crossingbridge Advisors PLEASANTVILLE, NY	31%-40%
★★★★★	CS Planning Corp PORTLAND, OR	21%-30%
★★★★★	Csenge Advisory Group CLEARWATER, FL	21%-30%
★★★★★	Curated Wealth Partners EL SEGUNDO, CA	41%-50%

★★★★★	CX Institutional (Credent Wealth Management) AUBURN, IN	21%-30%
★★★★★	Destiny Wealth Partners TAVARES, FL	31%-40%
★★★★★	Drive Wealth Management LEHI, UT	21%-30%
★★★★★	Duncan Williams Asset Management MEMPHIS, TN	71%-80%
★★★★★	Earned Wealth Advisors WALNUT CREEK, CA	11%-20%
★★★★★	Ellsworth Advisors HUDSON, OH	21%-30%
★★★★★	Elser Financial Planning INDIANAPOLIS	31%-40%
★★★★★	Ethos Financial Group KING OF PRUSSIA, PA	-
★★★★★	Eversource Wealth Advisors BIRMINGHAM, AL	OVER 100%
★★★★★	Facet BALTIMORE	91%-100%



★★★★★	Falcon Wealth Planning ONTARIO, CA	31%-40%
★★★★★	Fermata Advisors SONOMA, CA	51%-60%
★★★★★	Fidelis Capital Partners TAMPA, FL	—
★★★★★	Fiduciary Alliance GREENVILLE, SC	51%-60%
★★★★★	Fielder Capital Group NASHVILLE, TN	31%-40%
★★★★★	Fitzroy Investment Advisors AVENTURA, FL	11%-20%
★★★★★	Fort Point Capital Partners SAN FRANCISCO	21%-30%
★★★★★	Fortis Capital Advisors PRAIRIE VILLAGE, KS	—
★★★★★	Foster Victor Wealth Advisors GREENVILLE, SC	31%-40%
★★★★★	Founders Financial Alliance RALEIGH, NC	21%-30%
★★★★★	Fourstar Wealth Advisors CHICAGO	21%-30%
★★★★★	Frank, Rimerman Advisors PALO ALTO, CA	11%-20%
★★★★★	Global Strategic Nextgen OCIO SCOTTSDALE, AZ	21%-30%
★★★★★	Granville Capital GREENSBORO, NC	11%-20%
★★★★★	Graypoint ALBANY, NY	11%-20%
★★★★★	Greenwood Gearhart FAYETTEVILLE, AR	21%-30%
★★★★★	Guidestone Advisors DALLAS	31%-40%
★★★★★	Hardy Reed TUPELO, MS	11%-20%
★★★★★	HBW Advisory Services SIMI VALLEY, CA	21%-30%
★★★★★	HHM Wealth Advisors CHATTANOOGA, TN	21%-30%
★★★★★	Hub Investment Advisors OMAHA, NE	11%-20%
★★★★★	ICapital BOSTON	11%-20%
★★★★★	IMA Private Wealth DENVER	41%-50%
★★★★★	Innovia Wealth GRAND RAPIDS, MI	51%-60%



★★★★★	Insigneo Advisory Services MIAMI	21%-30%
★★★★★	Inspire Advisors MERIDIAN, ID	41%-50%
★★★★★	Intrepid Capital Management JACKSONVILLE BEACH, FL	21%-30%
★★★★★	Iron Gate Global Advisors NORTH SALT LAKE, UT	31%-40%
★★★★★	Jacobi Capital Management PITTSBURGH, PA	11%-20%
★★★★★	JFG Wealth Management DENVER	31%-40%
★★★★★	Journey Advisory Group COVINGTON, KY	21%-30%
★★★★★	Kathmere Capital Management WAYNE, PA	11%-20%
★★★★★	Kelleher Financial Advisors NEW YORK CITY	11%-20%
★★★★★	Kera Capital Partners SAN JOSE, CA	—

★★★★★	Kingswood Wealth Advisors SAN DIEGO	71%-80%
★★★★★	Larch Capital Partners MIAMI	51%-60%
★★★★★	Legacy Advisors PLYMOUTH MEETING, PA	11%-20%
★★★★★	Legacy Capital Wealth Partners LITTLE ROCK, AR	31%-40%
★★★★★	Leo Wealth HURST, TX	31%-40%
★★★★★	Lexaurum Advisors OVERLAND PARK, KS	11%-20%
★★★★★	Linden Global Strategies NEW YORK CITY	11%-20%
★★★★★	Lyell Wealth Management MENLO PARK, CA	11%-20%
★★★★★	Lynx Investment Advisory WASHINGTON, D.C.	6%-10%
★★★★★	Madison Partners MADISON, WI	41%-50%

*Percentages listed are the AUM CAGR over 5 years. For firms which 2020 data was not available, the 5-year AUM CAGR has been represented as "-". Same for all firms with a negative 5-year AUM CAGR.

★★★★★	MAG CAP RIDGELAND, MS	31%-40%	★★★★★	Oak City Consulting WAKE FOREST, NC	11%-20%	★★★★★	Prosperity - An EisnerAmper Company OWINGS MILLS, MD	51%-60%
★★★★★	Main Street Financial Solutions NEWTOWN, PA	11%-20%	★★★★★	Octavia Wealth Advisors CINCINNATI	61%-70%	★★★★★	Prosperity Capital Advisors WESTLAKE, OH	21%-30%
★★★★★	Main Street Research LAKEVILLE, CT	11%-20%	★★★★★	Ohana Advisors Management SAN RAFAEL, CA	21%-30%	★★★★★	Provenance Wealth Advisors FORT LAUDERDALE, FL	41%-50%
★★★★★	Manhattan West Asset Management LOS ANGELES	41%-50%	★★★★★	One Day In July BURLINGTON, VT	21%-30%	★★★★★	Prudent Investor Advisors FOLSOM, CA	1%-5%
★★★★★	Mariner Institutional WINTER PARK, FL	51%-60%	★★★★★	One Seven BEACHWOOD, OH	41%-50%	★★★★★	Quadcap Wealth Management FRISCO, TX	11%-20%
★★★★★	Mayflower Advisors BOSTON	OVER 100%	★★★★★	One Wealth Advisors SAN FRANCISCO	11%-20%	★★★★★	Quadrant Capital Group CINCINNATI	21%-30%
★★★★★	MBL Wealth CHARLOTTE, NC	31%-40%	★★★★★	One Wealth Map LAS VEGAS	41%-50%	★★★★★	Quent Capital NEW YORK CITY	91%-100%
★★★★★	McAdam Financial RADNOR, PA	21%-30%	★★★★★	Oneascent Financial Services BIRMINGHAM, AL	41%-50%	★★★★★	Recurrent Investment Advisors HOUSTON	61%-70%
★★★★★	Means Investment BANGOR, ME	21%-30%	★★★★★	Onyx Bridge Wealth Group TARRYTOWN, NY	41%-50%	★★★★★	Red Door Wealth Management MEMPHIS, TN	31%-40%
★★★★★	Meeder Advisory Services DUBLIN, OH	31%-40%	★★★★★	Operose Advisors MILWAUKEE	51%-60%	★★★★★	Regan Capital DALLAS	6%-10%
★★★★★	Michaud Capital Management DENVER	11%-20%	★★★★★	Parcion Private Wealth BELLEVUE, WA	11%-20%	★★★★★	Resolute Partners Group SAN FRANCISCO	21%-30%
★★★★★	Midland Wealth Advisors EFFINGHAM, IL	-	★★★★★	Pasadena Private Wealth PASADENA, CA	21%-30%	★★★★★	Resonant Capital Advisors MADISON, WI	21%-30%
★★★★★	Midwest Capital Advisors GRAND RAPIDS, MI	11%-20%	★★★★★	Peconic Partners NEW YORK CITY	21%-30%	★★★★★	The Retirement Planning Group LEAWOOD, KS	21%-30%
★★★★★	MMBG Investment Advisors Co. MIAMI	21%-30%	★★★★★	Penn Davis McFarland DALLAS	11%-20%	★★★★★	RFG Advisory VESTAVIA HILLS, AL	21%-30%
★★★★★	Moneco Advisors FAIRFIELD, CT	21%-30%	★★★★★	Pennington Partners & Co. BETHESDA, MD	31%-40%	★★★★★	Rockwood Wealth Management NEW HOPE, PA	21%-30%
★★★★★	Montis Financial WALTHAM, MA	6%-10%	★★★★★	Perennial Investment Advisors LOS ANGELES	31%-40%	★★★★★	Root Financial ENCINITAS, CA	-
★★★★★	Multnomah Group PORTLAND, OR	11%-20%	★★★★★	PFG Advisors PHOENIX	21%-30%	★★★★★	Sage Mountain ATLANTA	51%-60%
★★★★★	MV Capital Management BETHESDA, MD	11%-20%	★★★★★	Phillips and Company Advisors PORTLAND, OR	11%-20%	★★★★★	SAX Wealth Advisors PARSIPPANY, NJ	11%-20%
★★★★★	NBT Capital Management JOHNSON CITY, NY	1%-5%	★★★★★	Pine Valley Investments MARLTON, NJ	21%-30%	★★★★★	Seaview Investment Managers CORAL GABLES, FL	21%-30%
★★★★★	Newport Capital Group RED BANK, NJ	41%-50%	★★★★★	Point Olema Capital Partners SAN FRANCISCO	61%-70%	★★★★★	Sellwood Investment Partners PORTLAND, OR	21%-30%
★★★★★	Next Capital Management NEW YORK CITY,	11%-20%	★★★★★	Potomac BETHESDA, MD	71%-80%	★★★★★	Seven Springs Wealth Group BRENTWOOD, TN	21%-30%
★★★★★	The Norden Group PROVO, UT	-	★★★★★	Principle Wealth Partners MADISON, CT	21%-30%	★★★★★	Shade Tree Advisors SARATOGA SPRINGS, NY	71%-80%
★★★★★	Novem Group ROCHESTER, NY	11%-20%	★★★★★	Private Advisory Group REDMOND, WA	21%-30%	★★★★★	Shepherd Financial Investment Advisory CARMEL, IN	21%-30%

*Percentages listed are the AUM CAGR over 5 years. For firms which 2020 data was not available, the 5-year AUM CAGR has been represented as "-". Same for all firms with a negative 5-year AUM CAGR.

★★★★★	Smith Anglin Financial DALLAS	11%-20%	★★★★★	Venture Visionary Partners SYLVANIA, OH	31%-40%	★★★★★	Ariadne Wealth Management SANTA BARBARA, CA	11%-20%
★★★★★	Sonen Capital SAN FRANCISCO	11%-20%	★★★★★	Venturi Private Wealth AUSTIN, TX	11%-20%	★★★★★	Asio Capital LEXINGTON, KY	21%-30%
★★★★★	Sprott Asset Management DARIEN, CT	81%-90%	★★★★★	Veratis Advisors CARY, NC	OVER 100%	★★★★★	Aspen Wealth Management FORT WORTH, TX	21%-30%
★★★★★	SRH Advisors SALINA, KS	11%-20%	★★★★★	Verity Investment Partners BEAUFORT, SC	11%-20%	★★★★★	Asset Strategy Advisors NATICK, MA	21%-30%
★★★★★	Steelpeak Wealth WOODLAND HILLS, CA	21%-30%	★★★★★	Vernal Point Advisors SAN FRANCISCO	21%-30%	★★★★★	Aston Capital Management CORAL GABLES, FL	6%-10%
★★★★★	Stokes Family Office NEW ORLEANS	11%-20%	★★★★★	Vestgen Advisors INVERNESS, IL	-	★★★★★	Astoria Portfolio Advisors NEW YORK CITY	81%-90%
★★★★★	Strategic Wealth Partners INDEPENDENCE, OH	21%-30%	★★★★★	Virtue Capital Management BRENTWOOD, TN	11%-20%	★★★★★	Augustine Asset Management JACKSONVILLE, FL	11%-20%
★★★★★	Stratos Wealth Advisors BEACHWOOD, OH	31%-40%	★★★★★	Vise AI Advisors NEW YORK CITY	OVER 100%	★★★★★	Austin Wealth Management AUSTIN, TX	31%-40%
★★★★★	Symphony Financial HOUSTON	21%-30%	★★★★★	Vivaldi Capital Management CHICAGO	11%-20%	★★★★★	Balboa Wealth Partners SCOTTSDALE, AZ	31%-40%
★★★★★	Synergy Asset Management VANCOUVER, WA	21%-30%	★★★★★	Waterloo Capital AUSTIN, TX	11%-20%	★★★★★	Bare Wealth Advisors GAP, PA	-
★★★★★	T. Rowe Price Advisory Services OWINGS MILLS, MD	41%-50%	★★★★★	Westfuller Advisors NEW YORK CITY	81%-90%	★★★★★	Bayshore Capital Advisors TAMPA, FL	21%-30%
★★★★★	Tectonic Advisors FRISCO, TX	21%-30%	★★★★★	Wilkins Investment Counsel BOSTON	11%-20%	★★★★★	Beard Investment Services CANFIELD, OH	21%-30%
★★★★★	Tennessee Valley Asset Management Partners KNOXVILLE, TN	21%-30%	★★★★★	Withum Wealth Management RED BANK, NJ	21%-30%	★★★★★	Bellwether Advisors LINCOLN, NE	21%-30%
★★★★★	Thrive Wealth Management AUDUBON, PA	21%-30%	\$500 MILLION - \$1 BILLION - TOTAL AUM*			★★★★★	Benjamin F. Edwards Wealth Management ST. LOUIS	21%-30%
★★★★★	Thurston Springer INDIANAPOLIS	41%-50%	★★★★★	ABG Consultants COTTONWOOD HEIGHTS, UT	6%-10%	★★★★★	Bentoak Capital WEATHERFORD, TX	11%-20%
★★★★★	Trajan Wealth SCOTTSDALE, AZ	31%-40%	★★★★★	Accuvest Global Advisors PROVO, UT	11%-20%	★★★★★	Berkeley BOISE, ID	11%-20%
★★★★★	Traynor Capital Management MALVERN, PA	21%-30%	★★★★★	Acumen Wealth Advisors CHATTANOOGA, TN	11%-20%	★★★★★	Black Swift Group BOULDER, CO	11%-20%
★★★★★	Trivium Point Advisory WESTPORT, CT	11%-20%	★★★★★	Adaptive Financial Consulting BEACHWOOD, OH	21%-30%	★★★★★	Blue Barn Wealth OREM, UT	31%-40%
★★★★★	True North Advisors DALLAS	21%-30%	★★★★★	Align Impact DENVER	41%-50%	★★★★★	Blue Zone Wealth Advisors LOS ANGELES	11%-20%
★★★★★	Turtle Creek Wealth Advisors DALLAS	-	★★★★★	Aljian Capital Management CARSON CITY, NV	21%-30%	★★★★★	Bluechip Wealth Advisors MILTON, GA	21%-30%
★★★★★	Twelve Points Wealth Management CONCORD, MA	21%-30%	★★★★★	Allocate Management Company MENLO PARK, CA	-	★★★★★	BMSS Wesson Wealth Solutions BIRMINGHAM, AL	31%-40%
★★★★★	Two West Capital Advisors OVERLAND PARK, KS	11%-20%	★★★★★	Anderson Growth Partners BIRMINGHAM, AL	11%-20%	★★★★★	Boone Wealth Advisors BELLEVUE, WA	21%-30%
★★★★★	Vanderbilt Financial Group WOODBURY, NY	41%-50%	★★★★★	Apollon Financial MOUNT PLEASANT, SC	-	★★★★★	Bridgewealth Advisory Group FRESNO, CA	11%-20%
			★★★★★	Archer Investment Corporation CARMEL, IN	11%-20%			



★★★★★	Encompass More Asset Management	-
	DANVILLE, CA	
★★★★★	FI3 Financial Advisors	21%-30%
	INDIANAPOLIS	
★★★★★	Fifth Avenue Family Office	21%-30%
	NAPLES, FL	
★★★★★	Flagship Wealth Advisors	21%-30%
	WAKEFIELD, MA	
★★★★★	Focused Alpha	-
	DENVER	
★★★★★	Fort Sheridan Advisors	21%-30%
	HIGHLAND PARK, IL	
★★★★★	Fortis Capital Management	31%-40%
	BELLEVUE, WA	
★★★★★	Fortress Wealth Planning	-
	PONTE VEDRA BEACH, FL	
★★★★★	Fourpath Capital Management	-
	OKLAHOMA CITY	
★★★★★	Francis Financial	11%-20%
	NEW YORK CITY	
★★★★★	Freegulliver	11%-20%
	NEW ORLEANS	
★★★★★	Global Financial Private Client	21%-30%
	SARASOTA, FL	
★★★★★	Goalvest Advisory	41%-50%
	NEW YORK CITY	
★★★★★	Harvest Investment Services	11%-20%
	OAKBROOK TERRACE, IL	
★★★★★	Heirloom Wealth Management	21%-30%
	GREENWOOD VILLAGE, CO	
★★★★★	The Helmstar Group	21%-30%
	BOISE, ID	
★★★★★	Heron Bay Capital Management	31%-40%
	BLOOMFIELD HILLS, MI	
★★★★★	High Probability Advisors	31%-40%
	PITTSFORD, NY	
★★★★★	Highline Wealth Partners	31%-40%
	SHERMAN OAKS, CA	
★★★★★	Hohimer Wealth Management	11%-20%
	SEATTLE	
★★★★★	Hollander Asset Management	6%-10%
	MIAMI	
★★★★★	Hoopoe Advisors	31%-40%
	BOSTON	
★★★★★	Hudson Value Partners	21%-30%
	PALM BEACH, FL	
★★★★★	IBEX Wealth Advisors	11%-20%
	BEDMINSTER, NJ	

★★★★★	Brown Miller Wealth Management	11%-20%
	MCLEAN, VA	
★★★★★	Buck Wealth Strategies	-
	DENVER	
★★★★★	Canvas Wealth Advisors	41%-50%
	SHAWNEE, KS	
★★★★★	Clare Market Investments	11%-20%
	DALLAS	
★★★★★	Clear Creek Wealth Management	21%-30%
	DENVER	
★★★★★	CLG	21%-30%
	LONG BEACH, CA	
★★★★★	Commerce Street Investment Advisor	11%-20%
	DALLAS	
★★★★★	Compass Advisory Group	21%-30%
	MELVILLE, NY	
★★★★★	Concentrum Wealth Management	21%-30%
	SAN JOSE, CA	
★★★★★	Convergence Financial	31%-40%
	COLUMBIA, MO	
★★★★★	Cornerstone Planning Group	31%-40%
	FAIRFIELD, NJ	
★★★★★	Corus Family Wealth Advisors	31%-40%
	MCKINNEY, TX	
★★★★★	Covenant Wealth Advisors	21%-30%
	RICHMOND, VA	

★★★★★	Coyle Capital	41%-50%
	LAKEWAY, TX	
★★★★★	Creekmur Asset Management	31%-40%
	MORTON, IL	
★★★★★	Curran Financial Partners	31%-40%
	DANIEL ISLAND, SC	
★★★★★	Custos Family Office	41%-50%
	AUSTIN, TX	
★★★★★	Daybright Financial	6%-10%
	FARMINGTON, CT	
★★★★★	Decisionpoint Financial	21%-30%
	MESA, AZ	
★★★★★	Delap Wealth Advisory	51%-60%
	LAKE OSWEGO, OR	
★★★★★	Duncan & Haley	6%-10%
	SEATTLE	
★★★★★	Eagle Bay Advisors	11%-20%
	NEW YORK CITY	
★★★★★	Elevation Wealth Partners	21%-30%
	WALNUT CREEK, CA	
★★★★★	Elgethun Capital Management	11%-20%
	SIoux FALLS, SD	
★★★★★	Elwood & Goetz Wealth Advisory Group	21%-30%
	ATHENS, GA	
★★★★★	Emerald Advisors	21%-30%
	BELLEVUE, WA	

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★★★★★	IFG Advisors ST. LOUIS	21%-30%
★★★★★	Ignite Planners SAN CLEMENTE, CA	41%-50%
★★★★★	Integra Global Advisors STAMFORD, CT	6%-10%
★★★★★	Integrity Advisory Solutions DALLAS	-
★★★★★	Integrity Financial Corporation JACKSON, WY	11%-20%
★★★★★	Intelligent Wealth Solutions AUSTIN, TX	81%-90%
★★★★★	Interchange Capital Partners PITTSBURGH	-
★★★★★	Investment Management Associates GREENWOOD VILLAGE, CO	31%-40%
★★★★★	Invox Advisors CORAL GABLES, FL	6%-10%
★★★★★	Jackson Hole Capital Partners TULSA, OK	21%-30%
★★★★★	Jacobson & Schmitt Advisors MIDDLETON, WI	11%-20%
★★★★★	Journey Wealth CLEVELAND	21%-30%
★★★★★	JPL Wealth Management GREENWOOD VILLAGE, CO	-
★★★★★	JVL Wealth WYOMING, MI	21%-30%
★★★★★	Laffer Tengler Investments NASHVILLE, TN	31%-40%
★★★★★	Lear Investment Management DALLAS	11%-20%
★★★★★	Lesko Securities VESTAL, NY	21%-30%
★★★★★	Lifeworks Advisors GRAND RAPIDS, MI	-
★★★★★	Little House Capital BRAINTREE, MA	21%-30%
★★★★★	Madrona Financial Services EVERETT, WA	21%-30%
★★★★★	MAIA Wealth DENVER	-
★★★★★	The Marshall Financial Group HUNT VALLEY, MD	31%-40%
★★★★★	Marshall & Sterling Wealth Advisors POUGHKEEPSIE, NY	41%-50%

★★★★★	Mayfair Advisory Group BIRMINGHAM, AL	31%-40%
★★★★★	Maytech Global Investments NEW YORK CITY	21%-30%
★★★★★	McGloine Suttner Wealth Management APPLETON, WI	41%-50%
★★★★★	Mission Creek Capital Partners SAN FRANCISCO	11%-20%
★★★★★	Morling Financial Advisors FREMONT, CA	21%-30%
★★★★★	Moss, Luse & Womble PLANO, TX	31%-40%
★★★★★	Mountain Capital Investment Advisors WESTMINSTER, CO	21%-30%
★★★★★	Navigation Group REDWOOD SHORES, CA	11%-20%
★★★★★	NestEggs JACKSONVILLE, FL	21%-30%
★★★★★	New World Advisors HINGHAM, MA	21%-30%
★★★★★	Nurse Advisors HALLANDALE BEACH, FL	6%-10%
★★★★★	Oak Harvest Investment Services HOUSTON	31%-40%
★★★★★	Odeon Capital Advisors NEW YORK CITY	-
★★★★★	Pacific Capital Wealth Advisors CORONA, CA	21%-30%
★★★★★	Palo Alto Wealth Advisors PALO ALTO, CA	21%-30%
★★★★★	Palumbo Wealth Management GREAT NECK, NY	31%-40%
★★★★★	Paragon Advisors COLLEGE STATION, TX	21%-30%
★★★★★	Park Capital Management MADISON, WI	31%-40%
★★★★★	Peak Planning Group CENTENNIAL, CO	31%-40%
★★★★★	Peddock Capital Advisors BRAINTREE, MA	11%-20%
★★★★★	Peterson Wealth Advisors OREM, UT	11%-20%
★★★★★	Pinion Wealth WICHITA, KS	21%-30%
★★★★★	Plan Group Financial OKLAHOMA CITY	31%-40%



★★★★★	Pointoak Retirement Advisors MCLEAN, VA	-
★★★★★	Portfolio Medics BONITA SPRINGS, FL	21%-30%
★★★★★	Princeton Global Asset Management PRINCETON, NJ	11%-20%
★★★★★	Principal Advised Services DES MOINES, IA	91%-100%
★★★★★	Providence Financial Advisors OVERLAND PARK, KS	-
★★★★★	QP Wealth Management BOCA RATON, FL	21%-30%
★★★★★	The Rice Partnership HONOLULU	11%-20%
★★★★★	Riversedge Advisors WILMINGTON, DE	21%-30%
★★★★★	Rose Capital Advisors MIAMI BEACH, FL	21%-30%
★★★★★	Round Rock Advisors WILTON, CT	31%-40%
★★★★★	Running Point Capital Advisors EL SEGUNDO, CA	21%-30%



*Percentages listed are the AUM CAGR over 5 years. For firms which 2020 data was not available, the 5-year AUM CAGR has been represented as "-". Same for all firms with a negative 5-year AUM CAGR.

★★★★★	Sachetta LYNNFIELD, MA	21%-30%
★★★★★	Sage Capital Advisors SIOUX FALLS, SD	11%-20%
★★★★★	Sandbox Financial Partners BETHESDA, MD	21%-30%
★★★★★	Seabridge Investment Advisors SUMMIT, NJ	6%-10%
★★★★★	Sensible Money SCOTTSDALE, AZ	11%-20%
★★★★★	Service Academy Capital Management DALLAS	21%-30%
★★★★★	SilverLake Wealth Management WILLISTON, VT	21%-30%
★★★★★	Single Point Partners BOSTON	11%-20%
★★★★★	Snider Financial Group BELLEVUE, WA	21%-30%
★★★★★	Sovereign Financial Group STAMFORD, CT	21%-30%
★★★★★	Sterling Investment Advisors BERWYN, PA	11%-20%

★★★★★	Storgē Partners Economic Studies CORAL GABLES, FL	11%-20%
★★★★★	Strata Wealth Advisors DALLAS	21%-30%
★★★★★	Sunpointe Investments ST. LOUIS	31%-40%
★★★★★	TCP Asset Management UPPER ARLINGTON, OH	21%-30%
★★★★★	Tempus Wealth Planning IRVINE, CA	21%-30%
★★★★★	Total Clarity Wealth Management ST. CHARLES, IL	21%-30%
★★★★★	Tradewinds RALEIGH, NC	-
★★★★★	Tranquility Partners BRENTWOOD, TN	21%-30%
★★★★★	Treehouse Wealth Advisors WALNUT CREEK, CA	21%-30%
★★★★★	TruNorth Capital Management KALAMAZOO, MI	31%-40%
★★★★★	Truvestments Capital SARASOTA, FL	11%-20%
★★★★★	Twin Capital Management MCMURRAY, PA	-
★★★★★	Uptick Partners NACOGDOCHES, TX	-
★★★★★	Vantage Wealth Management SAN MATEO, CA	21%-30%
★★★★★	Vaquero Private Wealth DALLAS	31%-40%
★★★★★	Verum Partners CHARLOTTE, NC	21%-30%
★★★★★	Vestia Advisors FORT WAYNE, IN	11%-20%
★★★★★	Vizcaya Capital MIAMI	21%-30%
★★★★★	Walkner Condon Financial Advisors MADISON, WI	31%-40%
★★★★★	Watts Gwilliam & Company GILBERT, AZ	21%-30%
★★★★★	Waycross Partners LOUISVILLE, KY	41%-50%
★★★★★	West Financial Advisors DES MOINES, IA	11%-20%
★★★★★	Westover Capital Advisors WILMINGTON, DE	11%-20%

★★★★★	Westwood Wealth Management DALLAS	41%-50%
★★★★★	Whitaker-Myers Wealth Managers MANSFIELD, OH	41%-50%
★★★★★	Wick Capital Partners WAYNE, PA	21%-30%
★★★★★	Wiss Private Client Advisors FLORHAM PARK, NJ	41%-50%
\$250 MILLION - \$500 MILLION - TOTAL AUM*		
★★★★★	16th Amendment Advisors NEW YORK CITY	21%-30%
★★★★★	401K Investment Professionals WAUNAKEE, WI	11%-20%
★★★★★	Accretive Wealth Management SAN RAMON, CA	11%-20%
★★★★★	Accretive Wealth Partners PARSIPPANY, NJ	21%-30%
★★★★★	AGH Wealth Advisors WICHITA, KS	6%-10%
★★★★★	Alta Wealth Advisors WOBURN, MA	21%-30%
★★★★★	AMJ Financial Wealth Management LEESBURG, VA	11%-20%
★★★★★	Archvest Wealth Advisors CONCORD, CA	21%-30%
★★★★★	Artifex Financial Group OAKWOOD, OH	11%-20%
★★★★★	Aviso Wealth Management BELLEVUE, WA	21%-30%
★★★★★	Barnes Wealth Management Group BAKERSFIELD, CA	21%-30%
★★★★★	BCP Advisors MIAMI	41%-50%
★★★★★	Bernard Wealth Management Corp. ROYAL OAK, MI	21%-30%
★★★★★	Blackhawk Capital Partners THIENSVILLE, WI	11%-20%
★★★★★	Blake Schutter Theil Wealth Advisors DAYTON, OH	21%-30%
★★★★★	Boston Family Advisors BOSTON	-
★★★★★	Bright Road Wealth Management ANCHORAGE, AK	21%-30%
★★★★★	Brownlee Wealth Management THE WOODLANDS, TX	-

THOMAS BARWICK/GETTY

*Percentages listed are the AUM CAGR over 5 years. For firms which 2020 data was not available, the 5-year AUM CAGR has been represented as "-". Same for all firms with a negative 5-year AUM CAGR.

★★★★★ Bull Harbor Capital BETHESDA, MD	-
★★★★★ Burk Holdings TULSA, OK	-
★★★★★ Buttonwood Financial Advisors BALTIMORE	21%-30%
★★★★★ Capital A Wealth Management CRANBERRY TWP., PA	-
★★★★★ Castellan Group LOUISVILLE, KY	-
★★★★★ Ceeto Capital Group CORAL GABLES, FL	11%-20%
★★★★★ City Different Holdings SANTA FE, NM	-
★★★★★ Clifford Capital Partners ALPINE, UT	11%-20%
★★★★★ Collective Family Office YORK, PA	21%-30%
★★★★★ Colton Groome Financial Advisors ASHEVILLE, NC	21%-30%

★★★★★ Cordis Financial MINNEAPOLIS	21%-30%
★★★★★ Cornerstone Planning CHARLOTTE, NC	21%-30%
★★★★★ Costello Asset Management FEASTERVILLE, PA	11%-20%
★★★★★ Credit Capital Investments LIVINGSTON, NJ	1%-5%
★★★★★ CWC Advisors LAKE OSWEGO, OR	21%-30%

★★★★★ Cypress Financial Planning HADDON HEIGHTS, NJ	21%-30%
★★★★★ DAI Wealth ATLANTA	11%-20%
★★★★★ Davies Financial Advisors MURRIETA, CA	-
★★★★★ Discipline Wealth Solutions GREENVILLE, SC	-
★★★★★ Drake & Associates WAUKESHA, WI	21%-30%
★★★★★ Empirical Asset Management WELLESLEY, MA	31%-40%
★★★★★ Endowment Wealth Management APPLETON, WI	11%-20%
★★★★★ Enhancing Capital HARRISBURG, PA	1%-5%
★★★★★ Equinum BROOKLYN, NY	41%-50%
★★★★★ Etesian Wealth Advisors WEST LINN, OR	11%-20%
★★★★★ Everstar Asset Management MOORESVILLE, NC	-
★★★★★ Financial & Tax Architects ST. LOUIS	21%-30%
★★★★★ Financially In Tune STONEHAM, MA	11%-20%
★★★★★ FL Financial Advisors TAMPA, FL	-
★★★★★ Flourish Wealth Management EDINA, MN	21%-30%
★★★★★ Fortress Private Ledger RALEIGH, NC	21%-30%
★★★★★ Foundation Wealth Management MEDIA, PA	-
★★★★★ Front Row Advisors TIBURON, CA	11%-20%
★★★★★ Ganim Private Wealth SHELTON, CT	-
★★★★★ Graystone Partners Wealth Management TEMPE, AZ	21%-30%
★★★★★ Guerra Advisors MIAMI	-
★★★★★ Hammond Iles Wealth Advisors WETHERSFIELD, CT	31%-40%
★★★★★ Harbor Advisory Corporation PORTSMOUTH, NH	21%-30%



★★★★★ Haven Wealth Group HOUSTON	11%-20%	★★★★★ Martha's Vineyard Investment Advisors WEST TISBURY, MA	11%-20%	★★★★★ Post Oak Private Wealth Advisors HOUSTON	11%-20%
★★★★★ Heritage Oak Wealth Advisors SANTA ROSA BEACH, FL	-	★★★★★ Match Grade Advisors GREENVILLE, SC	11%-20%	★★★★★ Post Resch Tallon Group PITTSFORD, NY	11%-20%
★★★★★ Hicks Capital Management COLUMBUS, OH	11%-20%	★★★★★ McCay Wealth Advisory MANCHESTER, TN	21%-30%	★★★★★ Precision Wealth Strategies ST. LOUIS	21%-30%
★★★★★ HMV Wealth Advisors SHREVEPORT, LA	-	★★★★★ Merit Financial Partners MASPETH, NY	21%-30%	★★★★★ The Professional Financial Company OREM, UT	21%-30%
★★★★★ Hobbs Group Advisors COLUMBIA, SC	21%-30%	★★★★★ Midwest Heritage Bank WEST DES MOINES, IA	21%-30%	★★★★★ Prudent Investors Network LAKE FOREST, CA	21%-30%
★★★★★ Insight Folios CHARLOTTE, NC	21%-30%	★★★★★ Miller Value Partners SARASOTA, FL	-	★★★★★ Quartz Partners SARATOGA SPRINGS, NY	31%-40%
★★★★★ Investment Planning Advisors CUMMING, GA	21%-30%	★★★★★ Monarch Wealth Strategies SANTA BARBARA, CA	11%-20%	★★★★★ Rademacher Financial LAWRENCE, KS	11%-20%
★★★★★ IP Financial Advisory Services LLC CHARLOTTE, NC	41%-50%	★★★★★ Monon Wealth Management CARMEL, IN	21%-30%	★★★★★ S.E.E.D. Planning Group BINGHAMTON, NY	21%-30%
★★★★★ Ironbridge Private Wealth AUSTIN, TX	11%-20%	★★★★★ Monorail Securities SARASOTA, FL	31%-40%	★★★★★ Scala Capital MIAMI	11%-20%
★★★★★ Jackson Financial Services MT. PLEASANT, SC	11%-20%	★★★★★ Morton Brown Family Wealth ALLENTOWN, PA	21%-30%	★★★★★ Sequent Planning OMAHA, NE	21%-30%
★★★★★ Jazz Wealth Managers LARGO, FL	51%-60%	★★★★★ Mosaic Advisors HOUSTON	11%-20%	★★★★★ Settanni Financial ARMONK, NY	21%-30%
★★★★★ Juncture Wealth Strategies SCOTTSDALE, AZ	11%-20%	★★★★★ Napatree Capital WESTERLY, RI	-	★★★★★ SGH Wealth Management LATHRUP VILLAGE, MI	11%-20%
★★★★★ Keener Financial Planning KELLER, TX	11%-20%	★★★★★ Navigate Wealth Management BIRMINGHAM, AL	11%-20%	★★★★★ Sharp Wealth Advisory HORSHAM, PA	21%-30%
★★★★★ Kimery Wealth Management MEMPHIS, TN	11%-20%	★★★★★ Nepsis MINNEAPOLIS	11%-20%	★★★★★ SiebertNXT NEW YORK CITY	21%-30%
★★★★★ Kinetic Investment Management LOS ANGELES	21%-30%	★★★★★ Nomad Fintech MENLO PARK, CA	-	★★★★★ SogoTrade Asset Management (By Marketriders) CHESTERFIELD, MO	OVER 100%
★★★★★ Klosters Capital MIAMI	6%-10%	★★★★★ Obsidian Personal Planning Solutions ROCKVILLE, MD	21%-30%	★★★★★ Solitude Financial Services CHARLOTTESVILLE, VA	11%-20%
★★★★★ Lavaca Capital HOUSTON	21%-30%	★★★★★ OLIO Financial Planning MCLEAN, VA	21%-30%	★★★★★ Solomon API ROCKLEDGE, FL	11%-20%
★★★★★ Legacy Wealth Management RIDGELAND, MS	11%-20%	★★★★★ Oneascent Family Offices BIRMINGHAM, AL	-	★★★★★ Spartan Planning & Wealth Management GREENSBORO, NC	21%-30%
★★★★★ Life Line Wealth Management BEVERLY HILLS, CA	21%-30%	★★★★★ Pacific Point Advisors RANCHO SANTA FE, CA	-	★★★★★ Squire Investment Management Company OREM, UT	11%-20%
★★★★★ Loftin Wealth Partners JOHNS CREEK, GA	21%-30%	★★★★★ Palatine Hill BIRMINGHAM, MI	11%-20%	★★★★★ Stewardship Advisors MOUNT JOY, PA	11%-20%
★★★★★ Longwall Investment Partners WESTPORT, CT	-	★★★★★ Paradigm Wealth Management WESTLAKE, OH	11%-20%	★★★★★ Stiles Financial Services EDINA, MN	OVER 100%
★★★★★ The Main Street Group GLEN ALLEN, VA	21%-30%	★★★★★ Partners Wealth Management CARMEL-BY-THE-SEA, CA	-	★★★★★ Stone Oak Wealth Management SAN ANTONIO	11%-20%
★★★★★ Marble Trail Advisors MIDDLEBURY, VT	21%-30%	★★★★★ Persium Advisors ATLANTA	21%-30%		

★★★★★	Stonebridge Wealth Systems	-
KEARNEY, NE		
★★★★★	Strittmatter Wealth	11%-20%
FORT WORTH, TX		
★★★★★	Taylor Hoffman Capital Management	-
RICHMOND, VA		
★★★★★	Tilia Fiduciary Partners	-
WILMINGTON, NC		
★★★★★	Triad Wealth Partners	-
LAWRENCE, KS		
★★★★★	Truewealth Advisors	21%-30%
HOOVER, AL		
★★★★★	United Advisors America Corporation	31%-40%
PROSPER, TX		
★★★★★	United Brokerage Services	11%-20%
PARKERSBURG, WV		
★★★★★	United Financial Planning Group	21%-30%
HAUPPAUGE, NY		
★★★★★	Vantage Point Financial	-
LISLE, IL		
★★★★★	VELA Investment Management	31%-40%
NEW ALBANY, OH		
★★★★★	Vestwell Advisors	21%-30%
NEW YORK CITY		
★★★★★	Virtera Partners	-
PEPPER PIKE, OH		
★★★★★	Vision Retirement	-
RIDGEWOOD, NJ		
★★★★★	Warren Street Wealth Advisors	21%-30%
IRVINE, CA		
★★★★★	Wealth Watch Advisors	21%-30%
ENGLEWOOD, CO		
★★★★★	Weinberger Asset Management	21%-30%
LOS ANGELES		
★★★★★	West Ridge Advisors	21%-30%
HENDERSON, NV		
★★★★★	Westward Investment Advisory	31%-40%
PRAIRIE VILLAGE, KS		
★★★★★	Willow Grove Advisors	21%-30%
BERKELEY, CA		
UP TO \$250 MILION - TOTAL AUM*		
★★★★★	Addis & Hill	11%-20%
WAYNE, PA		
★★★★★	AdvisorShare Wealth Management	-
VANCOUVER, WA		

★★★★★	Aegis Wealth Management	41%-50%
GUTHRIE CENTER, IA		
★★★★★	Albert Investments	51%-60%
SANTA BARBARA, CA		
★★★★★	Alexander Capital Wealth Management	41%-50%
RED BANK, NJ		
★★★★★	Alpha Capital Family Office	6%-10%
GREENWOOD VILLAGE, CO		
★★★★★	American Northwest Advisory Services	11%-20%
FEDERAL WAY, WA		
★★★★★	Aquinas Wealth Advisors (Moralis Technologies)	-
PITTSBURGH		
★★★★★	Argus Investors' Counsel	-
NEW YORK CITY		
★★★★★	ARI Group	-
NEW YORK CITY		
★★★★★	ATCAP Partners	31%-40%
ROCKVILLE, MD		
★★★★★	Bannerman Wealth Management Group	21%-30%
LEWISVILLE, TX		
★★★★★	Bespoke Investment Group	-
HARRISON, NY		
★★★★★	Beyond Wealth Management Group	11%-20%
NEW PALTZ, NY		
★★★★★	Birks Financial	11%-20%
HERNDON, VA		
★★★★★	BPP Wealth Solutions	21%-30%
BASKING RIDGE, NJ		
★★★★★	Casilio Leitch Investments	11%-20%
WALNUT CREEK, CA		
★★★★★	Chesapeake Investment Management	6%-10%
MCLEAN, VA		
★★★★★	Cibest Capital Advisory Services	-
MIAMI		
★★★★★	Commons Capital	11%-20%
NEEDHAM, MA		
★★★★★	Copper Beech Financial Group	-
MOORESTOWN, NJ		
★★★★★	Cross Border Wealth	11%-20%
NEW YORK CITY		
★★★★★	DMLO Wealth Planning	-
LOUISVILLE, KY		
★★★★★	E6 Portfolios	-
MIDVALE, UT		

★★★★★	Echo Wealth Management	11%-20%
PLYMOUTH, MN		
★★★★★	Econologics Financial Advisors	61%-70%
LARGO, FL		
★★★★★	Emergent Financial Services	-
CHARLOTTESVILLE, VA		
★★★★★	Equity Armor Investments	11%-20%
CHICAGO		
★★★★★	Equitycompass Investment Management	6%-10%
BALTIMORE		
★★★★★	Forthright Capital Advisory	-
LAS VEGAS		
★★★★★	Go Wealth Management	-
EUGENE, OR		
★★★★★	Great Point Advisors	-
CHICAGO		
★★★★★	Hoya Capital Real Estate	61%-70%
ROWAYTON, CT		
★★★★★	Index Technologies Group	-
NEW YORK CITY		
★★★★★	Insight Investment Counsel	-
EL SEGUNDO, CA		
★★★★★	Intercam Advisors	-
MIAMI		
★★★★★	James River Asset Management	6%-10%
MIDLOTHIAN, VA		
★★★★★	Kane Investment Management	-
LOS GATOS, CA		
★★★★★	KDT Advisors	31%-40%
NEW YORK CITY		
★★★★★	Keystone Wealth Advisors	11%-20%
MINNEAPOLIS		
★★★★★	Lind Capital Partners	-
EVANSTON, IL		
★★★★★	Lionshead Wealth Management	11%-20%
NEW YORK CITY		
★★★★★	Magnolia Private Wealth	-
PHILADELPHIA		
★★★★★	Malatai Capital	-
NEW YORK CITY		
★★★★★	McAlvany Wealth Management	21%-30%
DURANGO, CO		
★★★★★	Members Wealth	-
MEDIA, PA		

*Percentages listed are the AUM CAGR over 5 years. For firms which 2020 data was not available, the 5-year AUM CAGR has been represented as “-”. Same for all firms with a negative 5-year AUM CAGR.

★★★★★	Mestmaker & Petrey Wealth Advisors BAKERSFIELD, CA	11%-20%
★★★★★	Midwestern Wealth Management SPRINGBORO, OH	11%-20%
★★★★★	Planrock Wealth Strategies FRANKLIN, TN	51%-60%
★★★★★	Quility Financial Advisors ROCKLEDGE, FL	-
★★★★★	Quint Investments & Insurance Services WAPPINGERS FALLS, NY	21%-30%
★★★★★	Range Advisory MCLEAN, VA	-
★★★★★	Retirable NEW YORK CITY	-
★★★★★	RFM Financial Solutions MT. PLEASANT, MI	11%-20%
★★★★★	Riverchase Wealth Management FLOWER MOUND, TX	-
★★★★★	Rooted Planning Group CORNING, NY	21%-30%
★★★★★	Rutherford Investment Management PORTLAND, OR	11%-20%
★★★★★	Sage Investment Advisers WAPPINGERS FALLS, NY	31%-40%
★★★★★	Sgroi Wealth ALBANY, NY	-
★★★★★	Skybound Wealth Management HOUSTON	-
★★★★★	SLP Wealth DURHAM, NC	-
★★★★★	Sophis Investments NEW YORK CITY	31%-40%
★★★★★	Stavis Wealth Transfer Solutions HOUSTON	-
★★★★★	Steward Advisors Group HALFMOON, NY	-
★★★★★	Stirlingshire Investments NEW YORK CITY	-
★★★★★	The Strebel Planning Group ITHACA, NY	21%-30%
★★★★★	Tenon Financial METUCHEN, NJ	-



★★★★★	tru Independence Asset Management PORTLAND, OR	-
★★★★★	VANN Equity Management PLANO, TX	-
★★★★★	W&S Brokerage Services CINCINNATI	OVER 100%
★★★★★	Winthrop Partners BUFFALO, NY	21%-30%
★★★★★	Your Financial Pharmacist Planning NEW ALBANY, OH	51%-60%





WELL-BEING

KING OF REHAB'S NEXT MISSION

He overcame addiction and opened the country's most prestigious treatment center. Now, Richard Taite is taking on America's fentanyl crisis

BY
JANEÉ BOLDEN

RICHARD TAITE HAS LIVED ENOUGH LIVES for 10 men. Once a homeless addict who lost 25 years to drugs, he's now a multimillionaire entrepreneur determined to rebuild the recovery world from the ground up.

Known as "The King of Rehab," Taite, 59, is the founder of Cliffside Malibu, the luxury treatment center that became synonymous with celebrity recovery. After selling it for a record-breaking nine-figure sum in 2018, Taite could have disappeared quietly into a comfortable Malibu retirement. Instead, he's back with two new treatment centers, a podcast and a book, all fueled by purpose, faith and his commitment to what he considers is unfinished business: America's fentanyl crisis.

"I lost 25 years of my life to drug addiction and have treated people for 22," Taite told *Newsweek*. "That's 47 years. I am the biggest miracle in history and this is the best life I've ever known."

Taite grew up in Encino, California, in a home that seemed idyllic from the outside—but that was not the case. "You'd think it was a great childhood because we had enough," he said. "But the beatings were really bad. Every day, all of us. When we weren't being beaten, we were being told, 'What are you, stupid?' or, 'I wish you weren't born.'"

By 17, his father had left, his family got evicted and his beloved grandfather had

died—all within 90 days. "That was it. It broke me," he said. "I spent the next 25 years killing myself with drugs and alcohol."

Crack cocaine became his drug of choice. "I'd smoke an ounce of cocaine every single day, no matter what," he said. "It took me three years just to get 30 days sober. I probably had more sobriety dates than there are dates in the calendar."

Ultimately, Taite's recovery came from

years of trying and failing, from therapists who refused to give up on him, and from the people who believed he could change even when he didn't believe it himself.

"It took me 15 months of therapy before the light went on," he said, crediting *Perspectives on Addiction* author Margaret Fetting for setting him on the right path. Between therapy, Alcoholics Anonymous and sober living, Taite finally got clean. "I

COMMITMENT Taite (left) opened Carrara Treatment Wellness & Spa (below)—which he described as "Four Seasons hotel meets evidence-based recovery"—five years after the sale of Cliffside Malibu.



needed all of it,” he said. Even before he was fully stable, Taite began helping others. He’d take newcomers from AA to breakfast, then for a haircut and new clothes, before dropping them off at sober living facilities—paying for their first 30 days himself. “I always had more respect for your sobriety than mine,” he said. That instinct eventually became his life’s work.

When Taite opened Cliffside Malibu in 2005, he had no experience in treatment administration—but he had lived experience in addiction. What started as a modest sober living home evolved into the country’s most prestigious luxury rehab, attracting celebrities, executives and elite clients seeking privacy and compassionate care.

For years, Taite wrestled with the morality of making money from recovery. “I couldn’t get my head around making money off people being sick,” he said. “But then a swami [Hindu religious teacher] I met told me, ‘Wouldn’t the world be a better place if everyone could help people for a living?’ He said it three years in a row before it finally sank in.”

The lesson released him from guilt and gave him a new compass. “Once I understood that helping people could be my purpose and my profession, everything changed,” Taite said. “There’s nothing to get, only to give. That’s how I teach my kids—and how I try to live.”

Once he embraced that truth, Cliffside flourished—eventually selling in 2018. But success didn’t bring peace. Bound by a five-year noncompete clause, Taite suddenly found himself adrift. “I was living the aimless life of a Malibu housewife,” he said. “Completely depressed, watching the fentanyl crisis explode and feeling like I couldn’t do anything.” When the noncompete expired, Taite came back swinging. He launched Carrara Treatment Wellness & Spa, a next-generation facility he describes as “the first ultra-luxury treatment and wellness experience.”

“Think Four Seasons hotel meets evidence-based recovery,” he said. “Every client has

their own suite, their own temperature controls and a juice bar downstairs. They get 40 hours of treatment and three mandatory spa sessions a week. You can literally be there for 30 days and not get the same spa treatment twice.”

While it might sound indulgent, for Taite there’s a proven rationale behind the prescribed luxury. “I realized self-care turns into self-esteem, which turns into self-love,” he explained. “In all the years I’ve been treating people, I’ve never met anybody who truly loved themselves trying to kill themselves with drugs and alcohol.”

Leaving No One Behind

At the same time, Taite began scaling a second brand, 1 Method Center, his most ambitious project yet. Its mission is to treat 10,000 people in two years, with a focus on veterans and the unhoused—the people most often left behind in conversations about recovery. “A buddy of mine called and said his treatment center was about to miss payroll,” Taite recalled. “It was called 1 Method. I walked in and bought it in three hours—that’s how I do due diligence.”

Within days, he called 10 of his best former Cliffside employees and told them, “Sorry for the late notice, but everybody comes home today.” Ten people quit their jobs on the spot to join the cause and two-dozen more followed. “I realized 1 Method could be the bridge between the ultra-luxury world and the people who have nothing,” he said.

“I came back to treat the military,” he said. “I’m pulling veterans right off the street and putting them in treatment. They’re the easiest to treat—self-starters, soldiers. We’re scaling this to a thousand beds so we can treat veterans, their spouses and their kids.”

Taite has been personally underwriting much of the effort. “I sold my last business for nine figures, no debt and no partners,” he said. “I can do anything I want—and what I want is to help people.” His urgency stems from a crisis he calls “the deadliest epidemic in American history.” “The



fentanyl issue is worse than anything we’ve ever seen,” Taite said. “It kills 100,000 people a year—probably more, because if someone dies in a car accident with fentanyl in their system, it’s marked as a car accident. People don’t realize how bad it is.”

As well as walking the walk, Taite’s talking the talk with his podcast, *We’re Out of Time*, which started as a platform to raise awareness about fentanyl but has since evolved into a hub for conversations about recovery, mental health and resilience. In less than a year, it’s become a breakout



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to go directly
to Newsweek’s
YouTube channel



PRESCRIBED LUXURY Taite said therapy and Alcoholics Anonymous contributed to him getting clean. Explaining Carrara's (above) logic, he said: "Self-care turns into self-esteem, which turns into self-love."

hit—peaking at number one in Mental Health and number 20 overall on Apple Podcasts. His most memorable guest? The rapper Xanman, who broke down in tears mid-episode. "I talked him into treatment right on the show," Taite said. "It was the most beautiful moment I've had."

Taite has treated everyone from billionaires and royalty to people living on the street, and he's seen how both privilege and poverty can complicate recovery.

"Fame and wealth don't make recovery easier," he said. "It's harder because of the enablers—the agents, the managers, the lawyers, the assistants. These people don't make money unless their clients are working, so they keep pushing them back out before they're ready. They ruin a good thing."

Yet, he says, most high-profile clients surprise him. "Almost without exception, the more famous or wealthy someone is, the nicer they are," he told me. "They have humility, gratitude. It's the ones pretending who are miserable."

Now 20-plus years sober, Taite's life runs on discipline and devotion. He wakes up between 3:30 and 4 a.m. for quiet reflection before the day begins. He prays constantly, meditates to center his mind, eats simply, works out daily and sees his therapist three times a week. "My connection to God is the only thing that's ever worked for me," he said. "Even when I was using, my prayers

were, 'God, I know I'm a disappointment. Please keep me safe. No hospitals, no cops. I'll start again when this run is over.'"

Taite is open about the trauma that drove his addiction and how healing it requires reparenting the child he once was. "There are no bad five-year-olds," he said. "But if you're constantly beaten by the people who are supposed to love you, you think you're bad. Pretty soon, you've got a 45-year-old man being run by a five-year-old. Therapy helped me see the truth: I was perfect just the way I was."

"My legacy is to make certain my children are OK in the world when I'm gone," he added. "That they understand their station in life comes with responsibility—and that they leave this place better than they found it."

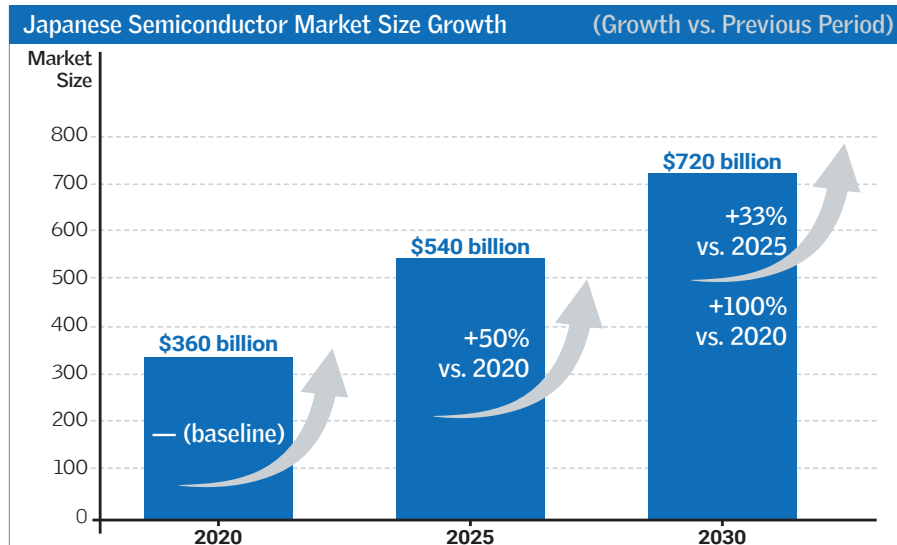
Taite's new book, *Experiencing Transcendence: The Freedom of Recovering from Addiction and Trauma* (October 2025, Wheatmark), co-authored with addiction researcher Constance Scharff, expands on that philosophy. "This isn't a death sentence," he said. "It's a speed bump. Sobriety isn't its own gift. You have to have an equal or better life in recovery. If you can help people joyfully, with the heart of a servant, it always works." **✎**

Janeé Bolden is a freelance writer. Follow her on X @JaneéTMB

“Once I understood that helping people could be my purpose and my profession, everything changed.”

Japan Crafts the Future of Innovation and Advanced Manufacturing

Japan's *monozukuri* spirit, built on precision, pride and innovation, is redefining advanced manufacturing, driving breakthroughs in semiconductors, materials, and sustainable technologies for a brighter global future. *By Daniel de Bomford*



Source: Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry

In a quiet workshop in Japan, an engineer adjusts a precision tool, the soft hum of machinery filling the air. Every movement calculated, every detail exact. To the uninitiated, it may seem like routine work. To the engineer, it's an art that transcends skill. This routine of refining, improving and never settling is known in Japan as *monozukuri*.

While the word translates simply into "making things," it carries a weight beyond its literal meaning. *Monozukuri* embodies the soul of Japanese manufacturing: pride in craftsmanship, respect for materials and the belief that innovation is born through dedication and thoughtfulness. It's a way of thinking as much as a way of working, and it's fitting for a country where manufacturing accounts for 20 percent of GDP.



"We will keep advancing precision, and we will align with the global shift toward automation and unmanned operations."

Masaki Wakabayashi, President, Mitsubishi Diamond Industrial Co., Ltd.

Today, that same spirit guides Japan's path at the forefront of advanced manufacturing. From bonding wires thinner than a hair to fiber materials that endure searing heat, Japanese companies are applying the timeless discipline of *monozukuri* to technologies that power our connected, digital world.

As the world rushes to shore up semiconductor supply chains for advanced technology, Japan is emerging as a reliable manufac-

turing partner at the forefront. The country's semiconductor investment in Kumamoto is projected to create about 10,700 jobs and generate an estimated ¥9.2 trillion (\$51 billion) in economic ripple effects nationwide.

Japan Leads in Solutions for Future Manufacturing

Nowhere is *monozukuri* more crucial or evident than in the semiconductor industry. Mitsubishi Diamond Industrial (MDI) has spent nine decades translating the art of Japanese craftsmanship into the precise language needed for semiconductor engineering. Founded as a maker of glass-cutting tools using natural diamonds, the company's journey reflects the evolution of Japan's manufacturing prowess, from hand tools to machines that cut crystal-line wafers with microscopic precision.

The company rose to prominence during Japan's LCD boom, commanding roughly 90 percent of the global market for glass-cutting tools. Yet even at its peak, MDI continued to refine its methods. President Masaki Wakabayashi describes this drive as the company's defining ethos: "Whatever the field, whatever the product, always deliver the very best to our customers. That is the only way to create the future."

This pursuit now manifests in MDI's pioneering Scribe-and-Break technology. This process replaces traditional blade dicing and laser cutting with a cleaner and more sustainable method that requires no water and produces fewer defects.

Continuous Improvement as a Standard

If precision cutting of semiconductor wafers represents one end of Japan's mastery in

microfabrication, the next begins at the point of connection. Nippon Micrometal Corp has built its reputation on something so small, it's almost invisible: the bonding wires that carry the signals through the chip and connect logic to memory.

The company has become a cornerstone of Japan's semiconductor ecosystem. It's copper and alloy wires, some thinner than a human hair, that power everything from electric vehicles to AI processors. "Japan's strength in manufacturing lies in our deep technological foundation," CEO Dr. Takashi Yamada says. "In our production processes, we emphasize the close, hands-on collaboration between skilled operators and engineers."

This creates a workplace culture where a feedback loop creates constant incremental improvements, known in Japanese as *kaizen*. "Kaizen isn't just a management buzzword in Japan—it's ingrained in our production mindset," Yamada says. "It's what enables us to pursue quality, efficiency, and innovation simultaneously." The company's flagship EX Series, a line of advanced bonding wire that has redefined global standards, embodies this continuous improvement.



"While providing a safe and comfortable work environment for our employees was a fundamental requirement, we also aimed to produce eco-conscious products."

Akinobu Ogata, President, NITTO KOHKI CO., LTD.

Materials That Power the Semiconductor Revolution

Nissan Chemical Corporation works further upstream, developing high-performance materials that make those connections possible. From the photoresists used in extreme ultraviolet (EUV) lithography to temporary bonding materials for high-bandwidth memory, its performance materials division sits at the core of the global semiconductor supply chain.

President Shinsuke Yagi says Japan's strength in its depth of scientific expertise. "Japanese chemical industry has strong advantages in advanced technology, quality, and reliability," he says. "At Nissan Chemical, precise organic synthesis skills and knowledge based on the freewheeling thinking by our researchers are the major backbone of our business." Those researchers have made Nissan Chemical a trusted partner to the world's leading chipmakers.

Chemistry Driving Precision and Sustainability

Japan's unique manufacturing landscape, centered on concepts like *monozukuri* and *kaizen*, naturally gives rise to companies that deliver one-of-a-kind products and services. Nippon Carbide Industries began producing carbide-based chemicals in 1935 and has evolved into a global supplier of advanced materials for semiconductor, electronics, and safety applications. "To achieve sustainable growth and contribute to society, our company is focused on creating unique value under the concept of 'Outstanding values = One & Only,'" says President and CEO Sugiyama Takahisa.

In the semiconductor field, Nippon Carbide's functional chemicals enable cleaner, more precise circuit formation, while its Nikalet ECR semiconductor mold cleaner has earned it a high market share across Asia. By combining innovation with reliability, the company's products uphold the "Japan brand" of trust and quality. Maintaining on that trust is essential in the digital age. As Takahisa says, "As we approach our 100th anniversary, we aim to remain a globally trusted company, one that embodies both innovation and the capability for sustainable growth."

Resilience in the Heat: Japan's High-Performing Fibers

At the material frontier of Japan's industrial landscape stands MAFTEC, a company whose heat-resistant fibers protect the world's most demanding technologies. Developed initial-

ly within Mitsubishi Chemical in the 1980s, MAFTEC's materials have become essential to industries where performance under extreme heat is a defining factor of success. "Our technology is also applied in heat insulation for industrial furnaces, and more recently in emerging areas such as EV batteries and stationary batteries," says President Kosuke Matsuzaki.

As semiconductors and electric mobility drive global decarbonization, MAFTEC's lightweight, energy-efficient insulation helps reduce emissions and improve safety across production ecosystems. Now an independent company under Advantage Partners, MAFTEC is expanding in the U.S. and Europe, guided by the Japanese principle of *sampo-yoshi*, good for the seller, good for the buyer, and good for society.

Engineering the Factories of the Future

If companies like MAFTEC and Nissan Chemical embody Japan's mastery of materials, Nitto Kohki represents the nation's precision in motion. The company has spent decades perfecting the unseen components that keep modern manufacturing running, from quick-connect couplers to pumps and power tools, enabling the world's factories. Its latest milestone is a state-of-the-art plant in Fukushima City, designed by renowned architect Kengo Kuma, where automation and architecture blend seamlessly. "Our goal is to operate the factory 24 hours a day, even during unmanned hours, to reduce the workload on our operators and make their jobs easier," says President Akinobu Ogata.

The Fukushima facility embodies Japan's next stage of *monozukuri*, a future that is smart, sustainable, and designed with people in mind. By pairing robotics and AI with eco-conscious design, Nitto Kohki advances efficiency and revitalizes the regional industry by hiring local talent and fostering pride in craft. Ogata says the mission is clear: "We will continue to drive innovation, create new value, and pursue further growth in the global marketplace."

Crafting the Future: Monozukuri in the Age of Automation

Across Japan's manufacturing landscape, from the diamond tools to bonding wires and smart factories, Japan's industrial philosophy thrives. *Monozukuri* is the thread connecting each innovation, where excellence is built and progress emerges from care, discipline, and continuity.

In an era defined by automation, global competition and digital transformation, Japan's makers continue to demonstrate that technology and humanity are not at odds. Their world, built with semiconductors and advanced materials, reflects a national tradition of craftsmanship that rises to meet modern challenges.

As the world pursues cleaner, faster and smarter technologies, Japan's manufacturing ethos is proof that innovation is not just invention, but also integrity. It's the patience and commitment to endure and make things better, one precise layer at a time.

Nippon Carbide's Bid to Be a 'One & Only' Materials Leader

Nippon Carbide Industries positions electronics and safety as its key focus areas and contributes to the realization of a more innovative and more sustainable society through its "One & Only" products, such as functional chemicals, semiconductor mold cleaner, retroreflective sheetings and 3D emblems. *By Cian O'Neill and Paul Mannion*

The innovations of the latter half of the 20th century were driven by Japanese industry. "Made in Japan" became synonymous with reliability, safety, and freedom from worry. Founded in 1935 and commencing operations the following year, Nippon Carbide Industries was one of the companies that led this transformation. Its founding philosophy: "Contributing to the welfare of mankind through ultimate research in the carbide industry" lives on in the company's current group mission: "Creating new value with our technological capability, we help make society more prosperous."

President and CEO Takahisa Sugiyama states that Nippon Carbide Industries is committed to contributing to society while achieving sustainable growth by focusing on high-

value-added products that only the company can deliver.

A prime example is its retroreflective sheetings used in road signs and license plates. These products are engineered with highly precise optical simulation technology to ensure excellent nighttime visibility and offer outstanding weather resistance against UV exposure and harsh environmental conditions. In fields where safety and reliability are essential, the company's products have established a solid presence.

In the semiconductor sector, the company offers functional chemicals like azole compounds that enhance adhesion between copper wiring and insulating resins, and resist crosslinking agents that enable the formation of highly precise circuits. Its semiconductor mold cleaner is renowned globally for its sta-

ble cleaning performance. They are seeing increasing demand, especially in the Chinese market, where the semiconductor industry is expanding.

The company's 3D emblems, which combine design and durability, are expanding from motorcycles to the broader automotive market. In Europe and North America markets in particular, the company is promoting these products alongside retroreflective sheetings and high-performance films to automotive manufacturers.

In 2026, Nippon Carbide Industries will mark the 90th anniversary of its operations. Looking ahead, President Sugiyama says, "As we approach our 100th anniversary, we aim to remain a globally trusted company, one that embodies both innovation and the capability for sustainable growth."



Retroreflective sheet



Functional chemicals



Semiconductor cleaning materials



3D emblem

 NIPPON CARBIDE INDUSTRIES CO., INC.

www.carbide.co.jp/en

MDI Pushes Precision Manufacturing Limits

From glass cutting to semiconductors, Mitsubishi Diamond Industrial is advancing precision manufacturing through its pioneering Scribe-and-Break (SnB) technology by uniting Japanese craftsmanship, innovation and sustainability to drive the next generation of semiconductor production. *By Daniel de Bomford and Cian O'Neill*

90th
1935-2025



Headquarters in Osaka, Japan

The COVID-19 pandemic and the explosion of AI came as a one-two punch to the tech industry. The disruption to supply chains due to the pandemic, along with the ever-increasing demand for semiconductors for advanced technologies, led nations and companies to rethink how they source critical components.

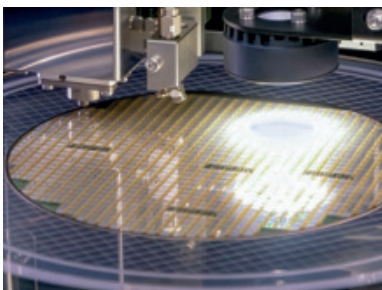
For Japanese firms like Mitsubishi Diamond Industrial Co., Ltd. (MDI), this realignment provides an opportunity. The company specializes in manufacturing processing equipment for brittle materials, such as glass and semiconductor wafers. President Masaki Wakabayashi envisions MDI becoming the first company clients turn to when facing post processing challenges.

A 90-Year Legacy of Craft and Innovation

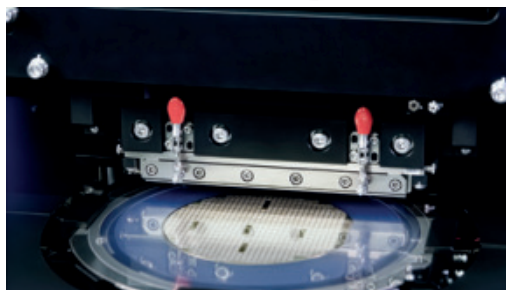
The company was founded in 1935 to manufacture glass cutting tools with diamonds. Throughout its history, it has remained ahead

of its peers, first developing tungsten carbide glass cutters and then advancing to commercialize synthetic diamond glass cutters.

The company truly came to prominence with the introduction of LCD screens in the 1970s, where it evolved from a humble tool maker into a supplier of tools and equipment that commanded around 90 percent of the market share in LCD glass cutting. The company continues to develop solutions for new verticals, such as LED lighting and CIGS solar



Scribe and Break for SiC



panels, while expanding overseas, where it now has boots on the ground in South Korea, China, Taiwan and Germany.

Simultaneously, it has expanded beyond tool-based cutting and developed laser processing, which is central to applications like perovskite solar cell manufacturing. Through these advances and the trust it has built with its global partners, Mitsubishi Diamond is looking to its next big challenge, full-scale entry into the semiconductor market.

The Precision Behind Scribe-and-Break

Semiconductors require precision measured in microns, imperceptible to the human eye. The difficulty and complexity are multiplied by materials such as silicon carbide, which is second only to diamond in hardness. Precision is paramount, where errors can lead to microscopic cracks or chipping that can ruin the die.

What sets MDI apart is the Scribe-and-Break (SnB) technique it pioneered. Put simply, scribing cuts materials like glass or wafers by using either tiny diamond tools or focused laser beams, depending on which provides the cleanest, most precise line for that material.

Breaking then occurs by gently snapping a material along the line, allowing it to separate cleanly. Controlled pressure is applied, and the material splits precisely along the scribed line without cracking elsewhere.

SnB is highly cost-effective and time-efficient due to its high processing speeds. It is more sustainable than conventional cutting techniques because it does not use water. "Our approach is fundamentally different from traditional methods, which means it can unlock processing for materials that were previously difficult or impractical," Wakabayashi says. "While SnB can directly replace some existing techniques, we see even greater potential in enabling new materials and applications."

Building Scalable Systems for Tomorrow's Chips

The DLP Series is MDI's flagship system, combining the company's technological prowess with a modular architecture that meets modern challenges and stands ready to conquer the next techno-

logical advances. "Its greatest strength is scalability. The system grows in step with the customer's production requirements," Wakabayashi says.

The DLP Series is easily scalable, allowing clients to start with a Scribe module and a Break module. The system's architecture allows the units to be docked and integrated with robotics, enabling complete automation as production increases. "This makes it suitable for both R&D and high-volume manufacturing," Wakabayashi says. "Looking ahead, when new processes or capabilities emerge, we can add new modules via docking—so the platform is genuinely future-ready."

Earning Global Confidence, One Wafer at a Time

Getting these units into the hands of customers is a matter of trust, and MDI has been laser-focused on demonstrating the performance and dependability of its technology.

Manufacturers are responding enthusiastically to MDI's groundbreaking SnB pro-

cessing technology. Early evaluations with partners have shown outstanding results in speed, precision and environmental performance, earning praise for its ability to cut wafers cleanly without water. "The outcomes have been very positive," says Wakabayashi, noting that several customer trials have already advanced into discussions on equipment deployment.

With the global semiconductor industry seeking more sustainable, high-yield production methods, MDI's approach stands out as a credible new standard. The company continues to showcase its innovations at major trade events such as SEMICON Taiwan and SEMICON West, demonstrating to global audiences how its scalable systems are redefining the future of semiconductor manufacturing. MDI will be attending SEMICON Tokyo in December, at booth number E6708 in the East Hall.

"Whatever the field, whatever the product, always deliver the very best to our customers. That is the only way to create the future."

Masaki Wakabayashi,
President,
Mitsuboshi Diamond



www.mitsuboshidiamond.com

Through these events Wakabayashi aims to raise the profile of both MDI and position itself as the trusted name in brittle material processing. He says he wants the company's technology adopted by leading manufacturers in the semiconductor field. "When a critical post-process cutting challenge arises, I want MDI to be the first company that comes to mind," he says.

Expanding Worldwide to Support a Growing Industry

As semiconductor manufacturing has grown overseas, MDI has established itself in key markets.

OZREE
Glass Cutter



reddot winner 2025
best of the best

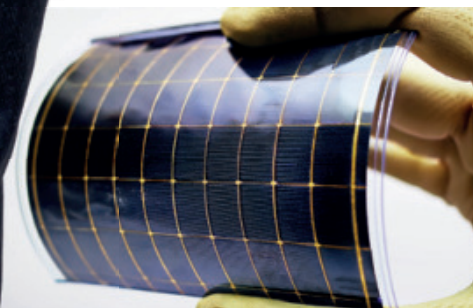
Glass Cutter "OZREE"

The company is in the process of building demonstration environments at its overseas bases so clients can make on-site evaluations. "The goal is to combine global reach with local capability, ensuring that technical expertise and practical support are close at hand during pilots, ramp-up, and full production," Wakabayashi says.

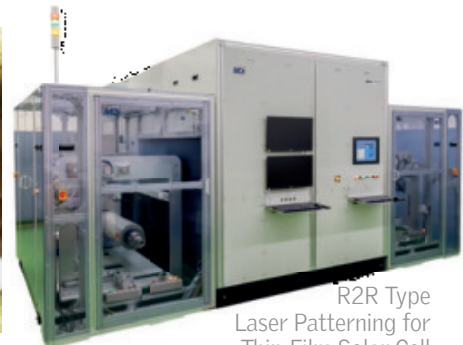
However, this expansion is not just for sales. "In terms of geography, semiconductor production is expanding globally, and we aim to support customers wherever they operate," he says. Citing the United States' \$8 billion investment in Arizona and Texas as an example, Wakabayashi says that conversations with stakeholders have highlighted back-end process challenges that MDI intends to address with practical, high-value solutions.

As the only company providing SnB solutions, supporting clients is essential. The company is investigating AI as a solution for around-the-clock technical support. AI sensors can monitor operations regardless of factory locations. "With technology, we can eliminate that limitation and truly expand our capabilities globally," Wakabayashi says.

From glass cutting to semiconductors, MDI's evolution mirrors Japan's pursuit of precision and progress. The company has applied decades of craftsmanship to the demands of modern manufacturing, offering cleaner, faster and more adaptable ways to process brittle materials. Its Scribe-and-Break technology and modular DLP systems now place it among the innovators driving the semiconductor industry's next phase. As nations race to strengthen supply chains and reduce environmental impact, MDI's innovation and customer-centric philosophy position it at the center of that shift.



Perovskite Solar Cell



R2R Type
Laser Patterning for
Thin-Film Solar Cell



Photograph courtesy of Matsui Corporation

Nitto Kohki Empowers Regional Growth

With a new state-of-the-art plant in Fukushima, Nitto Kohki is contributing to regional revitalization and eco-conscious manufacturing.

By Daniel de Bomford, Bernard Thompson and Sasha Lauture

The future of manufacturing is not the elimination of the human factor, but rather a technological augmentation of human capability. Smart factories are sleek, yet familiar, where autonomous robots cart goods, and human workers carry out the precise operations. It isn't just grand technology; it's the hidden things like quick-connect couplers, tools, and pumps that will shape tomorrow's manufacturing.

Leading this evolution is Nitto Kohki. Founded in 1956, the precision manufacturing pioneers have continued to push the boundaries of what is possible. Akinobu Ogata, president of Nitto Kohki, regards the company's new plant, situated in Fukushima City, as the culmination of the company's philosophy.

Constructed to replace two aging plant sites and increase efficiency, the new plant

"We will continue to drive innovation, create new value, and pursue further growth in the global marketplace."

Akinobu Ogata, President, NITTO KOHKI CO., LTD.

is situated between the two old sites. "The most important part of this transition was preserving both the manufacturing technologies and the employees," he states.

The plant itself is a masterpiece, designed by world-renowned architect Kengo Kuma as his first project of this kind, alongside Taro Ashihara, one of the most respected architects in this field. Kuma



"HHV CUPLA" fuel coupling for high pressure hydrogen

was immediately drawn to the natural surroundings of the site. "He walked the entire site, climbed the stairs to the highway, and noticed a stunning view of the mountains," Ogata says. "He told me he wanted to design a building that took full advantage of that landscape."

While some technology was brought from the old plants, a large proportion of it has been developed for the new site. The company has implemented an automated warehouse and automated guided vehicles (AGVs) to manage the inventory. "Our goal is to operate the plant 24 hours a day, even during unmanned hours, to reduce the workload on our operators and make their jobs easier," the president states. Now that the operation has been fully realized, Nitto Kohki is looking to implement AI to detect early signs of equipment malfunctions and wear.

Ogata prioritized environmentally friendly operations for the new plant, with a focus on lower electricity consumption and reduced

emissions. "While providing a safe and comfortable work environment for our employees was a fundamental requirement, we also aimed to produce eco-conscious products that would build greater trust with society," the president says.

Another key driver of decision-making was the plant's contribution to regional revitalization. Across the country, workers are migrating from regional towns to population centers like Tokyo for work.

"Our decision to build a new plant in Fukushima was intended to help reverse that trend, and I believe it already has," Ogata says. He believes that they have begun to reverse the trend, having hired 46 employees from the local region, and setting targets to hire between 10 and 20 each year.

Nitto Kohki's new Fukushima plant embodies the company's vision of combining innovation, sustainability, and regional revitalization to shape the future of manufacturing.



"Delvo" electric screwdriver for automatic screw fastening

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MAFTEC Leads Heat-Tech Evolution

Born from Japan's spirit of craftsmanship, MAFTEC transforms advanced materials into global solutions. The company is driving cleaner mobility, energy efficiency, and sustainability worldwide. *By Daniel de Bomford, Arthur Menkes and Paul Mannion*



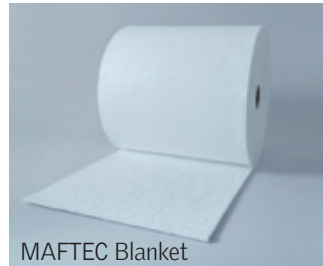
"Our goal is to build a company that can endure and thrive for 100 years."

Kosuke Matsuzaki,
President, MAFTEC Co. Ltd.

Like a silkworm spinning threads that withstand both time and flame, MAFTEC has woven its legacy into the very fabric of modern industry. Born in the crucible of Japan's manufacturing renaissance, its fibers now stretch across continents, insulating the engines of cars, the furnaces of steelworks, and the batteries powering a sustainable future. What began as a single strand of material science in the 1980s has become a global tapestry of resilience, technology and trust.

Born in the 1980s within Mitsubishi Chemical, MAFTEC rose as a trusted name in high-performance insulation. Since becoming independent under Apollo Global Management in 2022, President Kosuke Matsuzaki says the brand's spirit and values have stayed firmly intact.

zaki says the brand's spirit and values have stayed firmly intact.

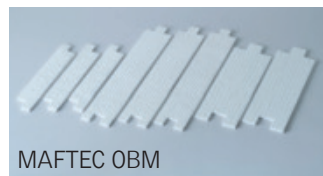


MAFTEC Blanket

The Power of MAFTEC

At the heart of the company's success is its MAFTEC blanket, which has been engineered for exceptional heat resistance and versatility. The company processes the blanket into specific forms, such as MAFTEC Bulk and MAFTEC OBM. The material primarily serves as a thermal barrier in temperatures exposed to extreme heat.

MAFTEC materials are primarily used in the automotive industry for parts like catalytic converters, but Matsuzaki sees opportunities in critical sectors. "Our technology is also applied in heat insulation for industrial furnaces, and more recently in emerging areas such as EV batteries and stationary batteries," he says.



MAFTEC OBM

Enabling a Green Industrial Revolution

He says there's no question that batteries for EV vehicles represent one of the most promising opportunities for MAFTEC, where EVs are projected to account for 30 percent of light vehicles on the road in the next 20 years. With its brand carrying recognition and trust in the automotive industry, the company has a significant advantage in expanding into the EV market.



Fire-retardant material for battery EV

Simultaneously, MAFTEC's skid post block, a rigid insulation for steelmaking furnaces, offers a leap forward in energy efficiency. Traditionally, cement or metal has been used for the pillars in furnace systems. "These conventional materials are heavy, prone to cracking under high heat, and can allow energy loss when they fail," Matsuzaki says. "Our skid post blocks, by contrast, are lightweight, durable, and capable of withstanding temperatures up to 1600 degrees Celsius without breaking." The skid post block is also excellent at reducing CO₂ emissions by preventing heat leakage and simplifying installation.



Skid Post Block

high-temperature materials like MAFTEC's, as catalytic converters move closer to engines and face harsher conditions. Commercial vehicle demand is rising in emerging markets like India, Africa, and South America, with trucks using about ten times more material than passenger cars, which will drive steady growth through 2030.

Following its independence, MAFTEC established MAFTEC US and MAFTEC Europe to strengthen global operations. The company is actively seeking strategic partners in the United States, particularly within the steel industry. Matsuzaki personally attended the AIST (Advanced Iron and Steel Technology) event in May 2025, meeting with potential American partners to accelerate market entry.

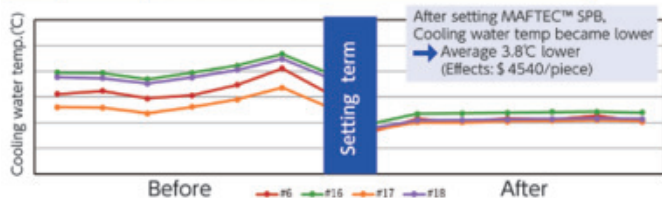
"Direct engagement is crucial for building long-term relationships," he says—a philosophy that mirrors Japan's tradition of relationship-driven business while reflecting a modern, global outlook.

Backed by Strength, the Next 100 Years

MAFTEC's next chapter is backed by Advantage Partners, one of Japan's leading private equity firms. With a record of supporting over 70 companies, it brings strategic expertise to help MAFTEC accelerate innovation and global growth.

For Matsuzaki, who became president in 2024, success is measured in legacy as much as market share. His vision is to build "a company that can thrive for 100 years," founded on sustainability and mutual effort. "In Japan, we call this concept Sampo-yoshi—'good for the seller, good for the buyer, and good for society,'" he says. "This philosophy underpins everything we do."

Sample of improvement effects



	Co.A①	Co.A②
Setting Post	4 post	28 post
ΔT	-4.0°C	-3.8°C
Heat loss(per post)	460 GJ	351 GJ
Energy-Saving effects(per post)	\$ 5947	\$ 4540

MAFTEC™ SPB can recover its investment within one year or in an equally short period of time.

Navigating Shifting Markets
EV adoption may have slowed, but tightening emissions rules are fueling demand for

MAFTEC

<https://maftec.co.jp>

Nippon Micrometal: Bonding Wire Innovator

Driven by innovation and precision, Nippon Micrometal leads the global semiconductor industry with advanced bonding wire solutions that boost performance and reliability. *By Daniel de Bomford, Cian O'Neill and Bernard Thompson*



"Our goal is to firmly establish ourselves as the world's number one bonding wire company."

Dr. Takashi Yamada, CEO,
Nippon Micrometal Corp.

If semiconductors are the brain tissue of modern technology, bonding wires are the neurons that carry the signals that direct every function of our digital world. Hidden deep within phones, data centers and AI processors, these microscopic threads form the vital circulatory systems of modern electronics.

Since its inception in 1987, Nippon Micrometal has been at the forefront of the semiconductor industry, advancing the science of connection and developing solutions for the critical sector. CEO Dr. Takashi Yamada speaks to this: "Our ambition is to become a full-solution provider across all key application areas: from auto-

otive and AI to memory, mobile, and power semiconductors."

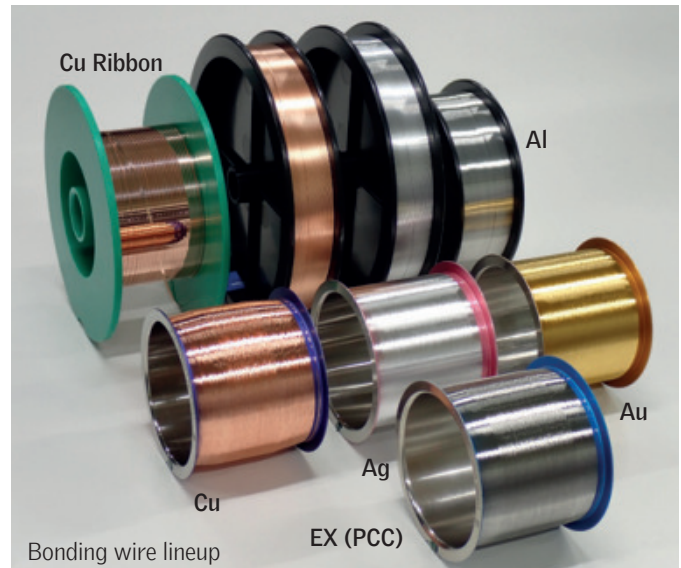
The EX Series: Innovation in Every Strand

Nippon Micrometal's EX series has been a revelation for bonding wire, a critical technological component. Originally developed as a cost-effective, high-performance alternative to gold bonding wire, the series became the de facto worldwide standard.

Bonding wire is responsible for carrying electrical signals to and from semiconductors, making it a crucial component in advanced electronics. Everything from consumer electronics to advanced AI relies on bonding wire to function.

While others had created copper alloys, Nippon Micrometal took a different approach by coating copper wire with palladium at the nanoscale to enhance corrosion resistance without sacrificing conductivity.

Yamada says achieving an ultra-thin uniform quality while maintaining mechanical integrity was "extremely challenging" and required a complete reengineering of plating systems to operate at a nano level. "The result is a product that achieves the desired trifecta of electrical, mechanical, and environmental resilience, and it has been very well received in the market," he says. EX1S, the latest in its series, offers superior corrosion protection while maintaining an electrical resistivity of 2.4 microhm-centimeters, equal to that of pure gold wire but at a significantly lower cost.



Nippon Micrometal holds over 300 patents across more than 10 countries. These include innovations with silver alloy wire for devices where copper is not always suitable, as well as heavy copper and aluminum wires, which are well-suited for modern power devices with higher current capabilities.

Smart Manufacturing for a Smarter Future

While product innovation is essential, companies must adapt their business practices to remain competitive and meet modern challenges. With acute labor shortages forecast for Japan as its population shrinks, Nippon Micrometal is investing heavily in digital transformation, automation and smart factory initiatives. "Our goal is to scale production output while minimizing dependence on manual labor," Yamada says.

The company develops its core technologies in Japan while simultaneously expanding its global manufacturing footprint. With remote monitoring, Nippon Micrometal can monitor and control its production lines anywhere in the world. "This system captures live production data and enables us to send technical feedback or corrective instructions instantly," Yamada says.

Demand is increasing for bonding wire worldwide as countries scramble to diversify their sup-

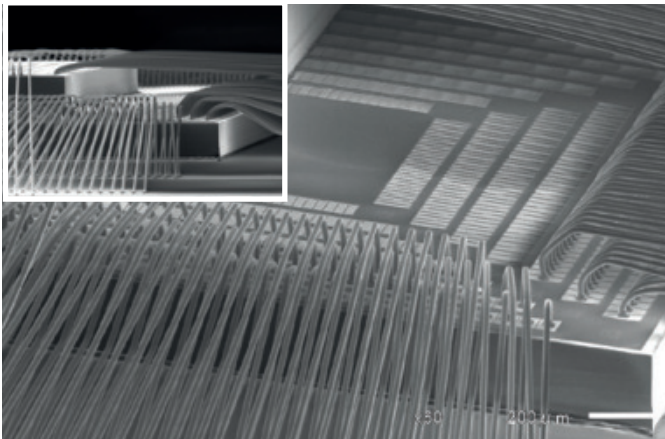
ply chains. With facilities in Japan, China and the Philippines and representatives worldwide, Nippon Micrometal is supporting customers' evolving demands through high production capability, uncompromising quality, and advanced technical support.

Scaling Innovation Across Borders

Beyond technology, processes have been standardized globally. Every site receives identical equipment, instructions and work manuals, ensuring uniformity and consistent quality. Yamada says that through these systems, the company achieves identical results from all its factories globally.

This year, Nippon Micrometal focused on scaling its facilities in China and relocating into a new, more advanced factory. Now, the company is looking to expand its facilities in Japan and the Philippines.

Leveraging advanced materials science, Nippon Micrometal supports steady, efficient and sustainable data flow that defines the digital era. It ensures signals continue to flow efficiently through every device, from the smallest sensor to the most powerful AI processor.



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Vista2027: Nissan Chemical's Vision

Nissan Chemical is driving Japan's innovation frontier, advancing sustainable technologies in chemicals, agriculture and semiconductors while shaping a smarter, greener future through its ambitious Vista2027 strategy.

By Daniel de Bomford and Cian O'Neill



"The Japanese chemical industry has strong advantages in advanced technology, quality and reliability."

Shinsuke Yagi, President, Nissan Chemical Corporation

In the future, when the next generation enjoys the natural world, with the smells of flowers in bloom and the sights of crystal-clear waters, it will be a gift from today. Likewise, in the workplaces of the future, which will be equitable, inclusive and supportive, these environments will be shaped by the decisions companies make today. To reach this future, innovation is crucial, from the chemicals we use to the workplaces we operate.

For Japan, industrial innovation is deeply ingrained in the country's DNA, especially in the chemical sector. Japanese companies have led countless scientific and industrial discoveries. Shinsuke Yagi, President of Nissan Chemi-



Granulation Tower: Symbol of Toiyama Plant

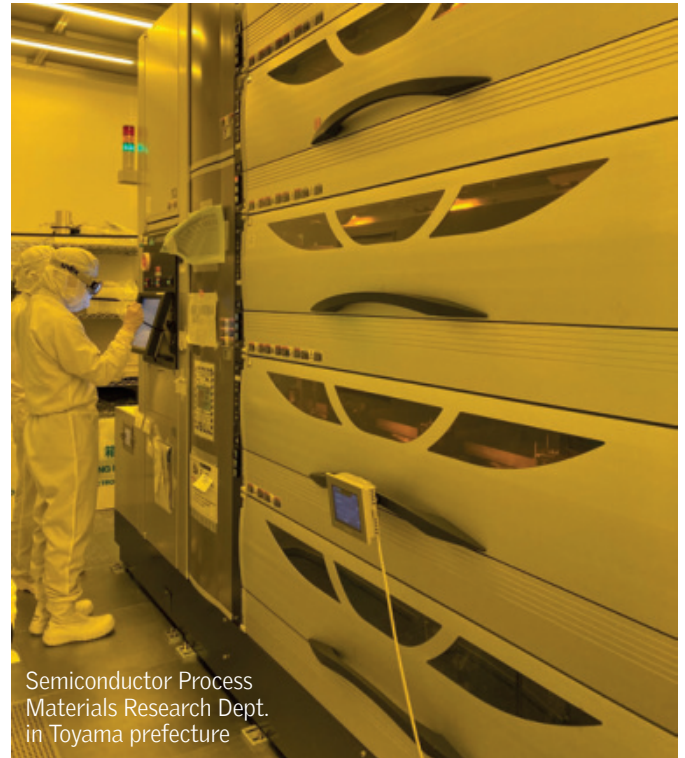
cal Corporation, notes that numerous Nobel Prizes have been awarded to Japanese researchers, and the country attracts some of the world's top researchers.

He points to these researchers as the foundation of the industry: "At Nissan Chemical, precise organic synthesis skills and knowledge based on the freewheeling thinking by our researchers are the major backbone of our business." This expertise is integrated across the company's business segments and reflects the core strength of the organization.

Nissan Chemical launched its six-year midterm plan, Vista2027 in 2022. Stage I concluded in 2024, marking a period of strong financial performance, particularly in performance materials and agricultural chemicals. A core part of the company's foundation in 1887 was its commitment to contributing to society through the advancement of agriculture. This vision was reflected in Stage I's agricultural focus, resulting in a sales increase of ¥20 billion (\$129 million) and an 18 percent increase in revenue.

In performance materials, the widespread adoption of AI has driven the growth of Nissan Chemical's advanced materials, like its Extreme Ultraviolet Lithography (EUV) and temporary bonding material for High Bandwidth Memory (HBM). To support its ambitions, it has opened its first pesticide factory in India and a third facility in Korea to support its semiconductor materials business.

Having set ambitious growth, sales and profit targets for Stage II, Nissan Chemical emphasizes a swift time-to-market for its products. At the same time, Yagi recognizes the importance of ensuring the company can scale production to meet demand.



Semiconductor Process Materials Research Dept. in Toyama prefecture

Semiconductors and agro-industries remain a core focus for growth. "Our mid-term strategy outlines that 70% of our operating resources will be allocated to agricultural chemicals and performance materials divisions," Yagi says. During this phase, the company is also expanding into new areas such as healthcare, through the development of pharmaceuticals and materials for regenerative medicines.

Vista2027 isn't solely about financial growth and development. Sustainability plays a key role in Nissan Chemical's mid-term strategy. One of the company's key performance indicators is its "sustainable agenda," which measures the contribution of each product to society. "Improving that ratio is a central objective for us," Yagi says.

The company has a history of sustainability, having exited the petrochemical sector while pursuing ambitious CO2 reduction targets. Beyond the natural environment, the company is working to improve diversity and equity within the workplace with a focus on recruiting women and foreign nationals.

For Yagi, the real challenge comes from shifting mindsets; researchers give their all and are resistant to giving up. At each stage of product development, progress must be assessed, and a decision must be made to either halt or continue. "Making these decisions at the right time is key to improving our overall success rate," he says.

But at every step, every decision is being made with future generations in mind. Yagi summarizes Nissan Chemical's philosophy, "At its heart, our goal is to make a meaningful contribution both in Japan and globally through our products."



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TELEVISION

STRUCK FROM HISTORY

Matthew Macfadyen talks exclusively to *Newsweek* about bringing a forgotten chapter of America's past to life in Netflix's *Death by Lightning*

BY

MANDY TAHERI

OVER TWO YEARS AFTER HIS FINAL TURN as *Succession*'s calculating yet quirky Tom Wambsgans, Matthew Macfadyen returned to the World Trade Center complex—the backdrop for Waystar Royco's headquarters on the show. This time, instead of heading to television network ATN, he joined *Newsweek* to discuss his latest role—playing Charles Guiteau, U.S. President James A. Garfield's assassin, in Netflix's limited series *Death by Lightning*.

With his long beard, erratic persona and chronic money troubles, Guiteau is much less polished than *Succession*'s Wambsgans, the buttoned-up business executive. But despite being separated by over a century-and-a-half, the two characters share a similar through line—“weaselly” outsiders clawing for status and attention in an environment dominated by politics and money, a sharp contrast from the reserved British actor who plays them.

“It's tremendously liberating to do those sorts of parts because it's so far away from me,” Macfadyen, 51, told *Newsweek*. “In fact,” he continued, “it's liberating to play an American, only because of the rhythms of speech. It gives you a sort of confidence.”

“It's very attractive.”

He added: “As a Brit to play that, it's great. Thrilling. Because I'm not like that in real life.”

Mike Makowsky's historical drama *Death by Lightning*, which premiered on November 6 on Netflix, is a four-part limited series adapted from Candice Millard's nonfiction bestseller *Destiny of the Republic*. Macfadyen stars alongside Michael Shannon, Nick Offerman, Betty Gilpin and Shea Whigham.

Its release felt eerily timely. Filming began just days before then-Republican nominee Donald Trump was shot at a campaign rally in Butler, Pennsylvania, last July—the bullet grazing his ear, inches from killing the soon-to-be president.

“It was unsettling and surreal,” Macfadyen said. “It makes you alive to the fact that you're making something worthwhile, even though you know it's timely and timeless—it reinforces that.”

Two months later, in September, a suspected assassination attempt was thwarted when Secret Service agents spotted an armed suspect near the Trump International Golf Club in West Palm Beach, Florida, and opened fire; Trump was unharmed and the suspect was later arrested.

The tale of Guiteau is not nearly as vivid, and despite being an important part of American history, many remain unaware of the assassination of 20th president Garfield, portrayed by Shannon in the series.

A Forgotten History

Wedged between the Civil War and World War I, the story of a Republican president struck by a bullet from a man who knew him has strangely slipped from America's collective memory.

"I didn't know anything about this history," Macfadyen admitted, joining the many now catching up on Garfield's expedited path to power, the political ongoings of the Gilded Age and, most notably, his assassination.

Garfield, prior to his assassination, stood out as a true statesman against the spoils of politics, a leader Macfadyen described as "fundamentally decent," adding, "it really struck me what a waste" and made him consider "what might have been," had Guiteau not shot Garfield just four months into his presidency. The trusting, thorough reformer sought to bridge partisan divides and meet with constituents, a move that ended up taking his life.

Macfadyen's character is a restless, untethered soul struggling with mental health illnesses. Guiteau flits through failed jobs in every corner of the economy and never quite lands anywhere that offers him stability, notably having been booted from a love commune.

Viewers see Garfield's demise begin as Guiteau, who Macfadyen described as "a deranged man from the Midwest," becomes fixated on an ambassadorship from the president. After being denied the political appointment in Garfield's administration, which Guiteau wholeheartedly believed he was entitled to, he purchased a revolver and, on July 2, 1881, shot President Garfield twice at the train station in Washington, D.C.

He maintained his act was for the good of the party and country, finding himself to be a hero. In a poem written in custody, Guiteau wrote: "'Twas God's will, not mine, that he should die...I executed, The



Divine Command and Garfield did remove, to save my party, and my country from the bitter fate of war."

Guiteau had campaigned for Garfield, albeit on the outskirts, which included stumping for him in front of a small gathering. He "genuinely believed he was key in electing Garfield," Macfadyen said.

The at times "erratic and deluded" Guiteau—who saw himself as friends with Garfield and Chester Arthur, the New York port customs collector-turned-vice president—was "not entirely irrational," Macfadyen noted, adding, "I felt quite sympathetic towards him."

Garfield died 11 weeks after the bullets, thrusting Arthur into the nation's highest office.

As the story traces Garfield's unconventional rise—past party machinery



"It makes you alive to the fact that you're making something worthwhile, even though you know it's timely and timeless."



and backroom deals—Macfadyen quipped that "nothing seems to have changed" in the U.S. political system, despite the century-plus gap, "with the infighting in Washington." He added that the story made him reflect on the "fragility" of American institutions and serves as a reminder that the nation is still young.

Craft and the Character

That same sense of observation shapes how Macfadyen approaches his craft. His ability to step outside the chaos of his characters may be what allows him to move so fluidly between eras and extremes—from Guiteau's madness to *Succession's* calculating Wambsgans.

The two-time Emmy winner started out in theater then made his first major screen appearance in 1998's *Wuthering Heights*. He later became a household name in British spy series *Spooks*, and



PARALLELS Clockwise from far left: Macfadyen with *Newsweek*'s Taheri; as Guiteau in *Death by Lightning*; with Cox in *Succession*; Trump after the Butler assassination attempt in 2024.

in 2005 his stardom went global with his portrayal of Mr. Darcy alongside Keira Knightley in Joe Wright's movie adaptation of *Pride and Prejudice*.

Roles that followed included playing an inspector in TV series *Ripper Street* and intelligence officer Charles Cholmondeley in the film *Operation Mincemeat*. But it was only later down the line that Macfadyen registered similarities between roles, he said.

"The boring truth is that as an actor, you're just careering from job to job to job. And later, you go, 'Oh, there's a line between [these] characters.'"

Asked if he saw the coherence looking back, he said: "Yes, a little bit," before joking: "Maybe it's time to do something else."

Unrestrained on camera, the actor is notably reserved off set. Even after playing particularly high-intensity personalities, he makes a point of not bringing his

characters home, saying he simply doesn't understand actors who do that. "It doesn't make any sense," he said.

Method acting often blurs the lines between the personal and performative as actors fully immerse themselves in their characters. The technique was a topic of debate among *Succession*'s cast members, as Jeremy Strong, who played Kendall Roy, was unable to leave the almost-CEO son on set. Strong described his character work as Kendall in the most serious terms, telling *The New Yorker*, "To me, the stakes are life and death," adding that he takes playing Kendall "as seriously as I take my own life."

His dedication and inability to unwrap from his dark, desperate and power-hungry character caused a rift on set, with Brian Cox, who played the Roy patriarch Logan, telling *The Guardian* that Strong's method was "not good for the ensemble,"

because it creates "hostility." In another interview with *Variety*, he doubled down on his stance, saying, "just do the job" by playing the role and "don't identify."

Macfadyen argued actors have a responsibility to leave their character behind, explaining to *Newsweek*: "There's a certain discipline about you're on and you're off," calling it "unprofessional to blur the lines."

True to that, he and Nicholas Braun, who played Greg Hirsch, enjoyed an easy rapport off the set of *Succession*, even as, on screen, their characters' bond was wry, lopsided and transactional. "I miss him," he said of his sidekick Braun.

Away from the screen, the actor has been keen to guard his home life. He lives in the U.K. with his wife, actress Keeley Hawes, and two children, and inevitably spends time away from home while working—a practice he admits can be challenging to balance.

In the digital age, he sometimes, especially during press runs, swaps his smartphone for The Light Phone, a minimalist, no-browser device that doesn't let him become engrossed in the reviews and noise on social media around his roles, he told *Newsweek*.

"When I'm not working, sometimes I struggle with watching TV and film, weirdly," he said, adding that it would be like what the British call a "busman's holiday." Yet even so, he manages to unwind with his wife, admitting he's recently been "sucked into" *The Celebrity Traitors*, the BBC's reality hit where stars test loyalties and betrayals inside a Scottish castle.

And recently, Macfadyen entered into a world of even darker loyalties and betrayals—voicing Lord Voldemort in the full-cast audiobook adaptation of the Harry Potter series, produced by Audible.

He described his first voiceover experience as "a challenge" that was good fun, despite "being alone in a studio for eight hours, just with yourself—and a wand." **N**

Mandy Taheri is a politics and culture reporter at *Newsweek*. Contact her by email, m.taheri@newsweek.com

THE SWEET CONTAGION OF K-CULTURE: WATCH OUT, IT'S SPREADING FAST!

THE WORLD HAS JOYFULLY CAUGHT THE “KOREAN WAVE,” EMBRACING NOT JUST K-POP AND DRAMAS BUT EVERY TASTE, TOUCH, AND TEXTURE OF KOREAN LIVING.

By Konsuela Alatalo, Quentin Lange

It begins with a craving, a bowl of spicy Shin Ramyun steaming against the clouds of Machu Picchu. A traveler wearing a Hydrogen windbreaker from CREAS F&C slurps the noodles, eyes watering with joy, and in that moment, the warmth of Korea reaches one of the world’s highest peaks. Across continents, this quiet yet powerful spread of Korean culture continues.

In New York, groups of friends laugh over a table piled high with Pelicana fried chicken, raising their glasses for “chimaek”, the unbeatable mix of beer and Korean fried chicken, before rushing off to a Yankees game, still licking their fingers as they bite into Wooyang Mozzarella Cheese corndogs.

In Paris, a young woman on the Seine opens a small pack of Kwangcheon Kim seaweed with her new French crush, blending the vibes of “Seaweed in Paris” and “Crash Landing on You.” Meanwhile, in Sydney, a businesswoman in her forties slips out during lunch for a quick beauty session, a laser treatment, little does she know, it is powered by Wontech, the same innovation shaping clinics across Gangnam.

And in Korea’s own snowy heart, a Singaporean tourist races down the slopes of Yongpyong Resort, wrapped in a newly bought Snow Peak jacket crafted by Gamsung another symbol of Korea’s creativity crossing borders.

Korea’s cultural wave isn’t an export anymore; it’s an experience contagious, comforting, and completely global. Because the Korean touch does not stop at what you eat, wear, or do, it’s a culture where people constantly reinvent their self-expression.



1. Pelicana fried chicken; 2. Shin Ramyun; 3. Snow Peak jacket; 4. Wooyang corndog; 5. Wontech OligioX; 6. Kwangcheon Kim's seaweed

WOUYANG MEETS THE CORNDOG WITH A KOREAN TWIST

WOUYANG IS RESHAPING GLOBAL FOOD MANUFACTURING THROUGH INNOVATION, SUSTAINABILITY, AND STRATEGIC PARTNERSHIPS, BRINGING KOREAN FLAVORS AND ADVANCED PROCESSING TECHNOLOGY TO GLOBAL MARKETS. *By Daniel de Bomford*

The corndog may be the ultimate savory snack - tasty, versatile, and easy to enjoy. Originally from the United States, it has crossed the Pacific to Korea, where it’s been reinvented. Korea’s Wooyang is leading the corndog evolution, specializing in home meals, beverage bases, and frozen fruits. President Kooyul Lee says the company invests heavily in new flavors to appeal to global consumers.

Wooyang’s corndogs reinvent a Korean street favorite with crispy coatings and rich fillings. Varieties like Original, Potato, and Mozzarella Cheese offer distinct flavors. Thanks to the bread’s soft yet chewy texture and the variety of corndog styles, Wooyang’s products have become beloved by people of all ages, appealing to a wide range of consumers in global markets.

Wooyang has expanded overseas, targeting major markets such as North America and Europe. Building on its success, the company has established joint ventures in China and Dubai to engage more deeply with local consumers.



“We are creating entirely new product experiences that highlight the balance of taste and health unique to Korean cuisine.”

Kooyul Lee
President, Wooyang Co., Ltd.

Going forward, Wooyang plans to strengthen its production and supply capabilities in the global market by partnering with local manufacturers. Through these efforts, Wooyang aims to continuously supply high-quality products to a wider market.



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FROM SEOUL TO SAN FRANCISCO, NONGSHIM'S SPICY NOODLES CAPTURE GLOBAL TASTE BUDS, BLENDING TRADITION AND COMFORT INTO A CULTURAL ICON REDEFINING INSTANT MEALS WORLDWIDE. *By Daniel de Bomford and Quentin Lange*

SHIN RAMYUN: KOREA'S GLOBAL FLAVOR

For the salarywoman stepping off the late train, it is the warm comfort that helps her recover from a long day.

For the university student laughing with friends under a convenience store's neon glow, it's the instant bite that makes the night memorable. Whether it's a long day or a quiet afternoon, Shin Ramyun is a reward for effort, a warming touch in moments of comfort, and a familiar taste for Koreans far from home. The spicy dish has become an integral part of Korea's culinary heritage, beloved by young and old alike. Now, through Nongshim, the comfort they savor in everyday life is being shared with the world.

Founded in 1965, Nongshim has grown into one of South Korea's most iconic food companies, celebrated worldwide for its bold flavors and innovative products. At its heart is Shin Ramyun, a symbol of "spicy happiness" that embodies both comfort and culture. As Vice President Yong Chul Jo says, Shin Ramyun is synonymous with Korea's traditional spicy flavor. "From a consumer benefit perspective, we aim to position Shin Ramyun not

just as a spicy noodle soup, but as a source of comfort and joy, something that brings brightness and happiness to people's daily lives," he states.

The global rise of K-Food has transformed Korean cuisine from a passing trend into a cultural phenomenon, with ramyun at the forefront. Across the U.S., Europe and Asia, Shin Ramyun has become

indulgence, emphasizing its role as a wholesome, satisfying meal when prepared thoughtfully. Adding vegetables, eggs, or meat transforms Shin Ramyun into a balanced dish, much like bread becomes a sandwich.

Nongshim has worked tirelessly to weave Shin Ramyun into the fabric of global pop culture, riding the K-wave.



the gateway to authentic Korean flavor, bridging curiosity with long-term appreciation. Its versatility as a quick snack or a complete meal has helped redefine how the world views instant noodles.

As the vice president explains, "Our overarching message is simple: 'spicy happiness.' We believe the authentic, bold flavor of Shin Ramyun can bring genuine pleasure to everyday routines."

Nongshim is working to reframe ramyun as more than a late-night

The iconic "Chapaguri" scene in Parasite showcased how Korean noodles can transcend convenience, sparking global curiosity. The company has engaged in viral marketing, with a traveling food truck in New York, a water taxi campaign in Venice and even a snack shop at Machu Picchu.

At its core, Nongshim means "the heart of farmers," a philosophy built on love for food and people. For six decades, the company has never compromised on quality, creating flavors that connect generations. More than noodles, Nongshim offers moments of comfort and joy through food that transcends borders and unites cultures worldwide.

"Nongshim is not just a brand; it's a part of people's daily lives."

Yong Chul Jo
Vice President, Nongshim



WHAT MAKES KWANGCHEON KIM'S SEAWEED TASTIER

KWANGCHEON KIM TRANSFORMS KOREAN GIM INTO A GLOBAL SUPERFOOD, FUELING HEALTHY SNACKING TRENDS WHILE EXPANDING FACTORIES ACROSS INTERNATIONAL MARKETS. *By Daniel de Bomford and Quentin Lange*

Light as air yet rich in flavor, gim is Korea's gift to the world. It is an edible echo of the sea that has nourished generations. Once tucked into rice-filled lunchboxes across Seoul, today it crackles between the fingers of children in Los Angeles and finds its way into the shopping baskets of families in Paris. As K-pop and K-culture dazzle global audiences, gim has become a companion to this wave, transforming from a humble staple into a global snack sensation.

As South Korea's number one seaweed company, Kwangcheon Kim has transformed gim from a humble Korean staple into a global food phenomenon. Grown through a three-generation family legacy, the company aims to capitalize on the worldwide popularity of Korean food, alongside health trends, to flourish in international markets.

CEO Jae-yoo Kim, who has spearheaded the brand's overseas expansion, sees gim as perfectly positioned to ride the cultural momentum of the K-wave. "Korean food is incredibly healthy," he says. "On top of that, the global rise of K-pop has significantly elevated the visibility and status of Korean cuisine worldwide."

With factories already established in the U.S., Europe, China and Indonesia, Kwangcheon Kim has built a strong international footprint that ensures both freshness and accessibility. By producing locally, the company avoids shipping-related quality issues, reduces distribution costs, and builds con-



"We are turning gim into a global food, and we will continue to lead that transformation."

Jae-yoo Kim
CEO, Kwangcheon Kim



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sumer trust through certifications such as the "Made in America" label.

Looking ahead, new facilities are planned in Vietnam, the Philippines, and Hungary, with an ambitious vision of reaching 50 countries within five years. Already, 40 percent of sales come from overseas markets, which are projected to drive 80 to 90 percent of future growth.

Kwangcheon Kim has reimagined gim for global audiences by developing over 20 unique flavors, including wasabi, Korean barbecue, truffle, buldak, and sriracha. Each flavor is carefully tailored through blind taste tests, trade show feedback, and close collaboration with major retailers such as Walmart and Costco.

The company's innovation also extends to Dot Gimbab, a frozen ready-to-eat meal designed as an affordable, nutritious option for busy families. "I believe gim, or seaweed,

is a great example of healthy Korean food. It's low in calories, delicious as a snack, and not too salty," Kim explains.

Kwangcheon Kim's success stems from a strategy of verti-

cal integration, which controls every stage, from raw seaweed procurement to processing and direct logistics. Kim personally attends auctions across Korea, hand-selecting only the finest seaweed, a process requiring decades of expertise.

Each batch undergoes daily radiation testing and strict safety checks to guarantee consumer trust. As the nation's number one in raw material procurement, inventory volume, and production stability, the company stands unrivaled. With 70% of the world's gim sourced from Korea, Kwangcheon Kim proudly leads this global industry.

Strategic partnerships with major distributors and retailers fuel Kwangcheon Kim's growth. The company's flexibility enables it to adjust flavors, oil types, and packaging to meet the needs of its partners and the market.

As a three-generation family business, Kwangcheon Kim remains committed to turning gim into a genuinely global food, blending Korea's culinary heritage with health and constant innovation. With unmatched expertise and global ambition, the company is set to shape the future of seaweed consumption. As the CEO proudly declares: "If you need gim, come to Korea!"



PELICANA: THE ORIGINE STORY OF KOREAN CHICKEN

PELICANA CHICKEN IS A SOUTH KOREAN FRIED-CHICKEN CHAIN ESTABLISHED IN 1982, KNOWN FOR CREATING THE ORIGINAL SWEET KOREAN FRIED-CHICKEN SAUCE.

By *Quentin Lange*

It began in a cramped, thirty-seat shop on a side street in Daejeon. Freshly returned from a stint in the United States, a twentysomething Yang Heekwon believed Korea needed its own game-day ritual, a plate of hot, flavorful chicken that could keep pace with the nation's budding passion for professional baseball. Night after night, he experimented over a single fryer until he struck gold: a twice-fried bird draped in a glossy, sweet-and-spicy glaze that would later be christened yangnyeom sauce. Fans soon discovered that nothing paired better with a ninth-inning rally than these crimson-coated wings and a cold beer. Word of mouth carried the "chimaek" culture and the little shop's reputation far beyond Daejeon.

The founding spirit, abundance served with a smile, remained intact. The company's portfolio has since expanded from classic crispy and soy-garlic to buldak-inspired fire, seasonal specials, and a retail line of signature sauces developed in its own R&D center. Controlling every step from farms to processing, seasoning, and distribution, Pelicana guarantees the first bite in Seoul tastes identical to one in Sydney or San Francisco. To guarantee consistency, key ingredients are still shipped from Korea, safeguarding the sauce's balance of fermented sweetness and chilli warmth.

Mindful that appetites evolve, Pelicana is now widening its menu to embrace iconic Korean comfort foods such as tteokbokki (spicy rice cakes) and shrimp tempura, alongside crowd-pleasers like burgers and wraps. This customer-centric approach, by tailoring products and store formats accordingly, ensures the brand remains relevant whether the setting is a family-friendly diner or a grab-and-go counter.

After its great success in Korea, where it became the representative chicken franchise, it has built a fast-growing international network stretching from New York and Los Angeles to London, Bangkok, and Sydney. A global franchise model, built on low royalties and flexible store formats, from fast-casual counters to sports-bar flagships, allows the brand shops to preserve authenticity while adapting to regional tastes.

As Yang, now 72, eases into a mentor's role and hands day-to-day control to the next generation, his mission endures: use great food to elevate Korean culture worldwide. "Pelicana was built on stories and smiles," he reflects. "By keeping our flavors true and our doors open, we want to help K-Food soar even higher, connecting people everywhere to the taste and soul of Korea."



"Yangnyeom turned chicken into culture—it's the flavor that makes you reach for another piece and a second glass of beer."

Yang Heekwon

CEO, Pelicana



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PIGMENTATION TO LIFTING: WONTECH'S BEAUTY REVOLUTION

SOUTH KOREA'S WONTECH BLENDS INNOVATION, AGILE MANUFACTURING AND GLOBAL STRATEGY TO REDEFINE BEAUTY TREATMENTS AND LEAD AESTHETIC MEDICAL DEVICE MARKETS WORLDWIDE. *By Daniel de Bomford*

From Seoul's buzzing clinics to the world's most advanced operating rooms, South Korea has emerged as a crucible of medical innovation. The country has become a global leader in advanced manufacturing, from EVs to semiconductors, and now Korean beauty companies are positioning themselves to lead a new era of minimally invasive treatments. At the heart of this transformation stands Wontech, a company that is reshaping global standards in aesthetic medicine.

Wontech is one of South Korea's most dynamic aesthetic medical device companies, blending cutting-edge research with agile manufacturing and a deep understanding of patient needs. With revenues surging 40 percent in 2023 to KRW 115.6 billion (\$82 million), the company has become a driving force in the anti-aging and skin rejuvenation sectors. Wontech has set its sights on becoming one of the world's top five aesthetic device manufacturers.

Finding success in Korea's Unique Beauty Market

President Reno Kim states that Wontech's remarkable rise is inseparable from the unique ecosystem of its home market. South Korea's agile manufacturing supply chains and highly skilled engineers enable the company to design, test, and refine devices with unmatched speed.

In parallel, Korean doctors are both early adopters and savvy innovators, seamlessly integrating technologies like RF with fillers and Botox to maximize patient outcomes. Equally vital are the patients themselves, who are well-informed, well-researched, and eager to explore new treatments.

This dynamic triad of manufacturers, practitioners, and patients has made Korea the ultimate proving ground, accelerating product development and creating a feedback loop that fuels

continuous improvement. "To expand internationally, we aim to replicate this model in other countries, though it poses its own set of challenges," Kim says.

Overcoming Conservative Market Challenges

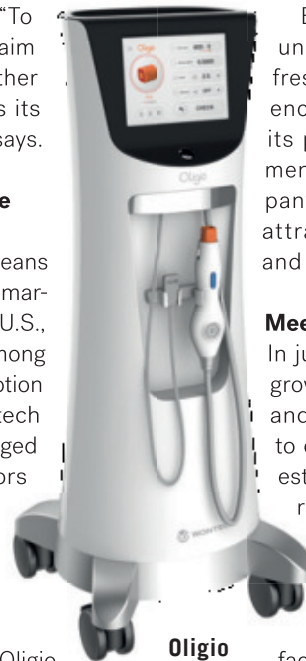
Expanding beyond Korea means adapting to vastly different market dynamics. In Europe, the U.S., and Japan, conservatism among practitioners slows the adoption of new technologies. Wontech tackles this with a two-pronged approach: educating doctors through conferences, collaborations with key opinion leaders, and hands-on trials, while simultaneously reaching patients directly.

Speaking on the launch of Oligio in 2020, Kim says, "This consumer-focused strategy proved instrumental in influencing patient decisions and generating interest among doctors." Wontech's focus is on younger doctors, who are often entrepreneurs with start-up costs and prioritize a return on investment.

Revolutionizing Beauty Treatments

Wontech has evolved from its origins in pigmentation lasers to become a leader in lifting and anti-aging solutions. Kim explains, "High-fluence RF, while it may cause minimal discomfort, Oligio, for instance, is virtually painless and allows patients to undergo treatments during their lunch break or after work, seamlessly integrating into their daily routine."

The company continues to innovate with Oligio KISS, which combines HIFU and RF in a single device for enhanced efficiency, and Lavieen, a laser system renowned for creating a natural "BB cream effect."



Oligio

Beyond technology, Wontech understands that doctors value fresh brands as much as new science. By consistently refreshing its portfolio and tailoring treatments to market trends, the company ensures its devices remain attractive to both practitioners and patients.

Meeting its Future Vision

In just a few years, Wontech has grown from \$10 million in revenue and fewer than 100 employees to challenging the dominance of established Western giants. With revenues approaching \$82 million in 2023 and momentum accelerating, the goal of breaking into the world's top five aesthetic device manufacturers is now within reach.

The company's strategy combines relentless innovation with bold global branding and consumer-driven marketing. By expanding the Oligio series worldwide and staying attuned to shifting beauty trends, Wontech aims to lead the way. In five years, its ambition is clear: to stand as the world's foremost aesthetic medical equipment company.

Wontech's journey from a nimble Korean start-up to a global contender illustrates the power of innovation, agility, and vision. With its eyes firmly set on becoming one of the world's top five aesthetic device manufacturers, Wontech invites doctors, patients, and partners worldwide to join its mission. The future of beauty is here, and Wontech is leading the way.



OligioX



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TONATIUH



TONATIUH SPEAKS ABOUT...

His “star is born” moment

“There’s multiple layers to it, right? When I zoom all the way out, my mom was an immigrant in this country. But then I look at it from the perspective of, my first gig ever was a one-scene co-star on *Jane the Virgin*. It feels like I’ve been getting promoted gradually over the last 10 years. But as an artist, I have been training for this my entire life.”

Kiss of the Spider Woman’s modern relevance

“I’m a firm believer that art is necessary as a subversive tool to help change culture. Our film happens to take place during the Dirty War in Argentina, where people were being snatched off the street and silenced for their identity. It’s fascinating to me because, unfortunately, [it] is becoming more relevant than ever.”

Reacting to awards buzz

“It’s crazy. I know the shoes that I had to step into. Brent Carver won the Tony in ’93 for playing Molina [and] William Hurt won the Oscar. When I got the invitation to play Molina, I didn’t want to leave anything on the floor. I just wanted to give it my heart. I would happily accept, but as long as people walk away from the movie feeling less alone in the world, I think I’ve won already.” **N**

“I would love to say that I was their first choice. No, I was probably the dark horse in the race.”

RARELY IN HOLLYWOOD DOES ONE SEE A STAR BORN OVERNIGHT, BUT THAT’S what happened to Tonatiuh with *Kiss of the Spider Woman*. “I feel like I’m Hannah Montana but they’re whipping off the wigs too fast,” Tonatiuh says with a laugh about starring alongside Jennifer Lopez and Diego Luna in the film adaptation of the Broadway musical based on the Manuel Puig novel of the same name. “This has been, as an actor, one of the biggest, most challenging roles that I’ve ever had to play.” Set during Argentina’s Dirty War and centered on a genderqueer prisoner, Luis Molina (Tonatiuh) is forced to extract information from a cellmate (Luna) in this film within a film in which Tonatiuh plays dual roles. “There was a certain hunger there that all three of us just felt like we needed to leave no crumbs. You have no choice but to be excellent. Jennifer and I constantly joke around that we call it Latin excellence.” —*H. Alan Scott*



GATEN MATARAZZO

AS NETFLIX'S *STRANGER THINGS* COMES TO AN END, GATEN MATARAZZO, 23, IS focused on soaking in the final moments. "I really want to take it in and enjoy it. I don't think I'll ever be in something that makes quite as much of an impact the way *Stranger Things* has." Matarazzo plays Dustin, who we see grappling with a loss. "I wanted to see a bit of a pessimism that I think [is how] a lot of children approach their grief." He's grateful to have understood the scale of the sci-fi series. "I spent a good chunk of my time trying to really recognize how special it was. And to live very much in the present." But that last day on set was surreal. "It was a good day, but it was a very weird next morning. One of the most eerily quiet, melancholy kind of mornings that any of us had ever experienced." But Hollywood did what Hollywood does, it moves on. "It kind of hurts your feelings how quickly everything starts getting turned over. It's like, 'Please don't touch anything for a while.'"

What can we expect from Dustin in this final season?

He's in a pretty rough spot. He's dealing with an intense loss of a friend [and] he's not equipped with the tools to do so. He also is easily irritable and pissy, and I think kind of dejected. I wanted the grief to feel nuanced.

How has *Stranger Things* changed you as an actor?

It's shaped me completely. It's given me an opportunity to work on what I do consistently throughout my teenage years. I feel like I've been able to take a lot of tools that I've been gifted over the course of time there.

How are your relationships with the cast different from other projects?

Stranger Things is a different thing. There's no world where I'm not friends with these guys for the rest of my life. It's just been too much time invested in our relationships.

What's next for you?

I would love to do more theater. But outside of it, what's next? I've never really considered anything outside of that. Maybe I spend a few months exploring a new chunk of myself or experiencing something normal for someone my age. Like maybe that looks like school or approaching a new project, something like that. —*H. Alan Scott*



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