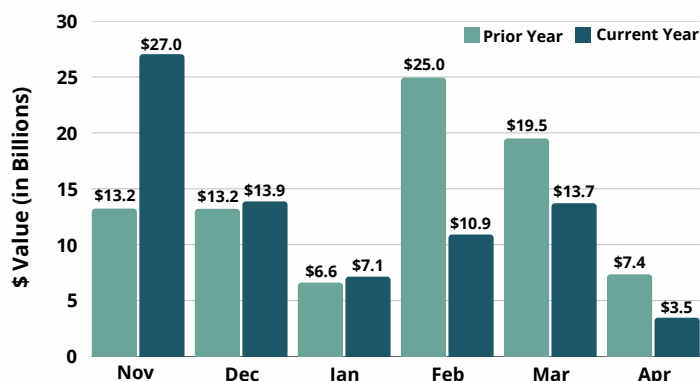




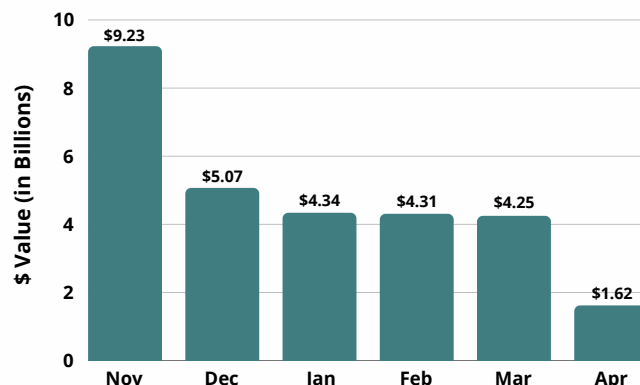
144 MARKET REPORT: APRIL 2025

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

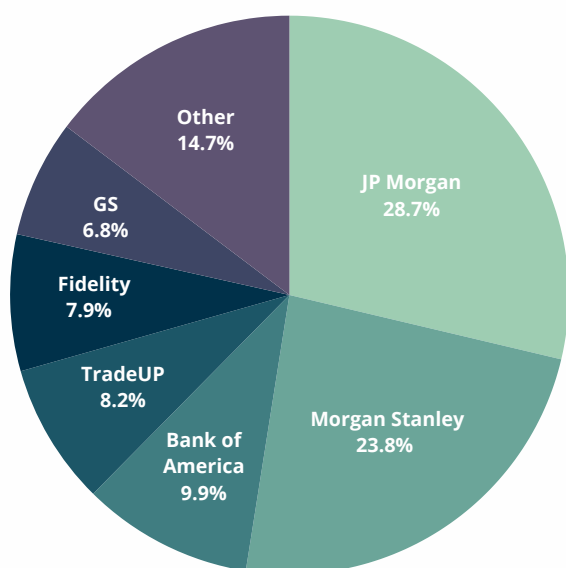


In April 2025, the total reported value¹ of Form 144s fell 75% from March, alongside a 72% and 59% drop in shares registered and number of filings, respectively. This overall slow-down is not surprising since April is typically a slow month due to pre-earnings blackout periods. When comparing April 2025 to April 2024, there was also a 53% decrease in the value of Form 144s, driven by a 63% decline in value of discretionary filings. However, a total reported value this low is not unheard of; October 2024, the month preceding the US election, was the most recent month that had a lower total reported value than this April. This concurrent month-over-month and year-over-year decrease may simply reflect hesitancy by insiders during the tariff-related dip of the stock market.

¹This report excludes proposed sales less than \$1.00 per share

Top Five 144 Brokers for April 2025

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
JP Morgan	1	\$994	28.7%	4	6	6.6%	10	28	2.0%
Morgan Stanley	2	\$824	23.8%	2	16	17.3%	1	439	31.2%
Bank of America	3	\$344	9.9%	1	32	35.5%	3	131	9.3%
TradeUP Securities	4	\$283	8.2%	15	1	0.7%	28	1	0.1%
Fidelity	5	\$275	7.9%	5	5	5.9%	2	374	26.6%
Top 5 Total		\$2,721	78.5%		60	66.0%		973	69.3%

(\$ and share figures in millions)

This past month, JP Morgan claimed first place in value brokered, a rise from its fourth place finish in March. Morgan Stanley and Bank of America remained in second and third place, respectively. However, Morgan Stanley took the top spot for number of filings, while Bank of American placed first for number of shares brokered. Newcomer TradeUP Securities rose through the ranks to claim fourth for value, due to their role in brokering one of last month's largest filings (see next page). In fifth place, Fidelity rounds out April's Top 5 Brokers.

The 144 Market Report is a free monthly newsletter. To subscribe, send an e-mail to 144MarketReport@washingtontservice.com with the word "subscribe" in the subject.

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Top 144 Filers for April 2025

Rank	Filer	Company	Broker	Value	Shares
1	AGK Giving Trust	CrowdStrike Holdings - [CRWD]	JP Morgan	\$473.9	1.25
2	KKD Holding Ltd	ZJK Industrial Co - [ZJK]	TradeUP Securities	\$283.0	0.61
3	Nir Zuk	Palo Alto Networks - [PANW]	JP Morgan	\$159.8	0.95*
4	Richard Adam Norwitt	Amphenol Corp - [APH]	Morgan Stanley	\$151.5	2.00
5	Nikesh Arora	Palo Alto Networks - [PANW]	Goldman Sachs	\$133.7	0.79*

(\$ and share figures in millions)

(*pursuant to 10b5-1)

April's second largest filing was brokered by TradeUP Securities on behalf of KKD Holdings Limited at ZJK Industrial Co. Not only is this filing noteworthy for its value, but it is also the first filing by any insider at ZJK with the SEC since the company's IPO in September 2024. The filing indicated that the shares were acquired in 2022 in a private acquisition from the issuer. No Form 4s have yet been filed to corroborate the proposed sale.

Morgan Stanley brokered another one of April's top Form 144s, on behalf of APH President and CEO Richard Norwitt. The filing indicated that shares were acquired via the exercise of stock options set to expire in three years. On April 25, Norwitt exercised and sold two million shares for a value of \$151.5 million, and a gain of \$107.5 million. Additionally, the disposal decreased Norwitt's holdings by 41.4%.

Industry Heat Map - Quarterly Form 144 Sector Changes

Communication Services \$3,582.4 -30.3%	Consumer Discretionary \$3,675.1 -44.8%	Consumer Staples \$2,833.4 -42.2%
Energy \$1,066.1 +57.3%	Financials \$3,537.2 -45.7%	Health Care \$5,008.9 +65.6%
Industrials \$1,869.5 -38.0%	Materials \$395.7 -65.5%	Real Estate \$261.4 -8.6%
Technology \$9,418.2 -37.1%	Utilities \$117.5 -65.6%	(percent change represents change between Q4 2024 - Q1 2025) (Q1 2024 \$ value aggregates in millions)

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