

TEXAS UNDERGRADUATE FUND & TEXAS MBA FUND

Asset Management

The seats, the pay, and what to do now

Introduction to Investment and Asset Management · Draft 1, August 2026

Figures carry the dates cited on each slide.

Where this comes from

Thirty two years of the same idea, run through three structures.

1994

2020

2026

The MBA Investment Fund

Outside capital and a real portfolio: institutional money, with MBA students doing the research. It ran twenty six years and wound down in 2020.

Texas McCombs Investment Advisers

A Texas limited liability company formed to hold the advisory relationships, and the fiduciary duty that comes with them. The Texas MBA Fund launched under it.

The Texas Undergraduate Fund

An undergraduate account alongside the Texas MBA Fund, with twenty four students in the inaugural cohort.

How it works: students research and recommend; investment discretion rests with the faculty managers.

Sara Lundqvist and Josh Kocher

The same two people in two capacities, and we will tell you which one is speaking.

Dr. Sara Lundqvist

Assistant Professor of Instruction · FIN 357 coordinator · Vice President, TMIA

Ph.D. and M.S. in Finance from Lund University, with a postdoctoral fellowship at the University of Gothenburg. Teaching focused on connecting rigorous financial theory to applied decision making. Coordinates FIN 357, the prerequisite that gates entry into the undergraduate fund.

Joshua Kocher

Assistant Professor of Instruction · Chief Executive Officer, TMIA

Twenty years in institutional investing, across buy side and sell side roles in equity and fixed income. Teaches portfolio construction, decision making under uncertainty, and live fund management to undergraduate and MBA students.

Everything academic we do as faculty. Everything touching the portfolio we do as TMIA.

What the program builds

Everything in both funds reduces to three capabilities, tested in public.

Business valuation

Quantifying the edge

Connect operational drivers and unit economics directly to free cash flow and capital intensity. Apply multiple valuation methodologies to triangulate fair value across sectors. Determine what expectations are already embedded in the market price.

Portfolio management

Managing risk under uncertainty

Construct and balance a portfolio to express variant views within disciplined risk budgets. Evaluate position sizing and factor exposures under live market conditions rather than paper models. Attribute returns rigorously to separate true analytical edge from broader market beta.

Oral communication

Defending it out loud

Translate complex fundamental analysis into a sharp, spoken thesis in minutes. Defend core assumptions and variant views against skepticism from active market participants. Demonstrate independent judgment where spreadsheets and presentation decks end.

The honest version: direct preparation for markets and buy-side interviews and career path; partial for wealth; limited for investment banking.

Investment Counselors: Practitioner Mentor Model

Senior practitioners who volunteer four hours a term, across two semesters.

Where they come from

Fifteen firms on the roster; the MBA fund runs its own.

Traditional asset managers	Large index and active shops, and Texas value and income managers with long records.
Hedge funds and private markets	Multi-manager platforms, activist and short-oriented funds, and large private markets firms.
Bank-affiliated and boutique	Markets and asset management arms of large banks, plus independent boutiques.

The boundaries: counselors mentor, they do not recruit. They do not grade student work and do not advise the portfolio, and each may recuse from any company at any time.

This is the room your work gets tested in, and it is the point of the program.



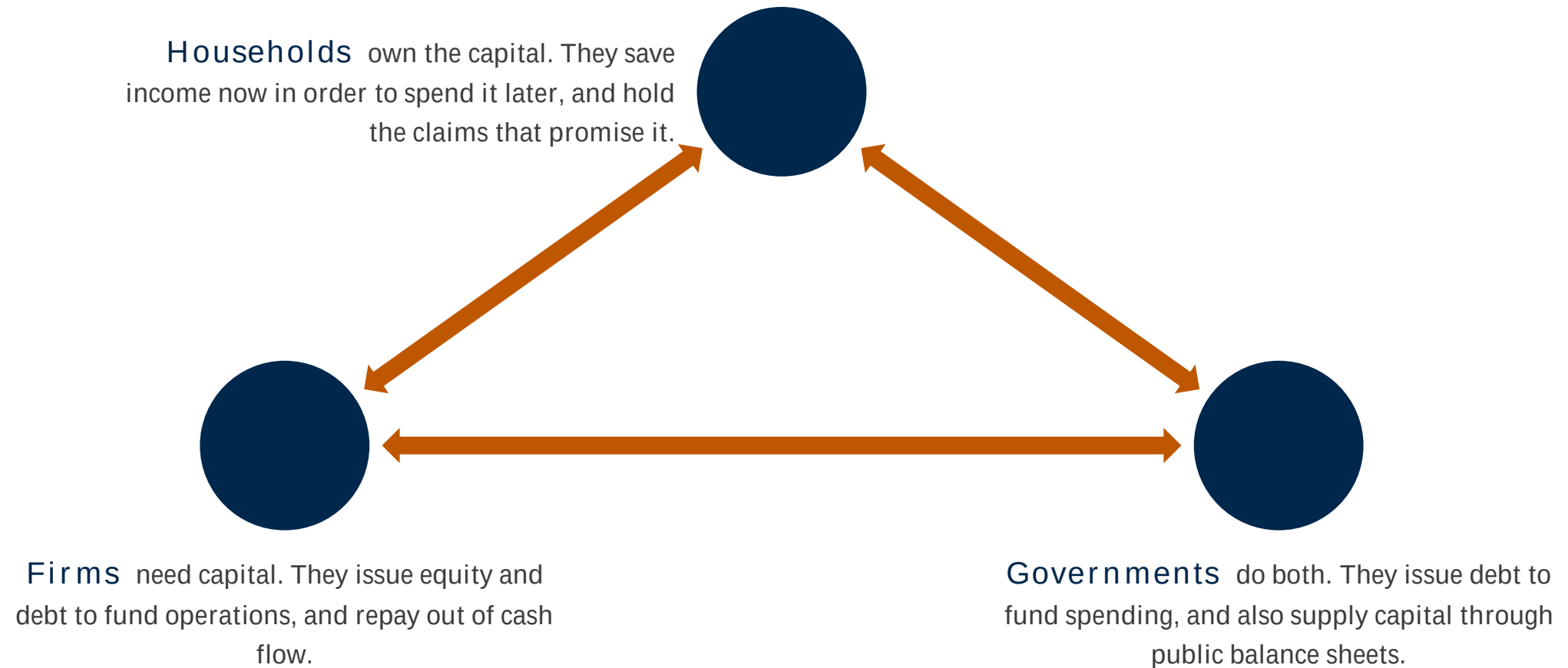
SECTION I

The shape of the industry

Two sides, one overlay, and how big each part actually is.

Households, firms, governments

Capital moves toward whoever will use it; a claim on future cash moves back.



Every security in this deck is one side of a claim between two of these three.

Who invests for the household

Households rarely reach the market directly; an institution does it for them.

Pension funds

Owed to

Current and future retirees.

The promise

A benefit, or a balance, at retirement.

Why they invest

Contributions arrive decades before payments; the gap must be earned.

Endowments and foundations

Owed to

The institution itself, in perpetuity.

The promise

A payout every year, forever.

Why they invest

The payout has to come from return; the principal is meant to survive.

Insurance companies

Owed to

Policyholders.

The promise

A payment when a defined event occurs.

Why they invest

Premiums arrive now, losses are paid later; the float is invested between.

The connection: this is the capital that arrives on the buy side of the next page. Each of these institutions also hires investors directly, into its own investment office.

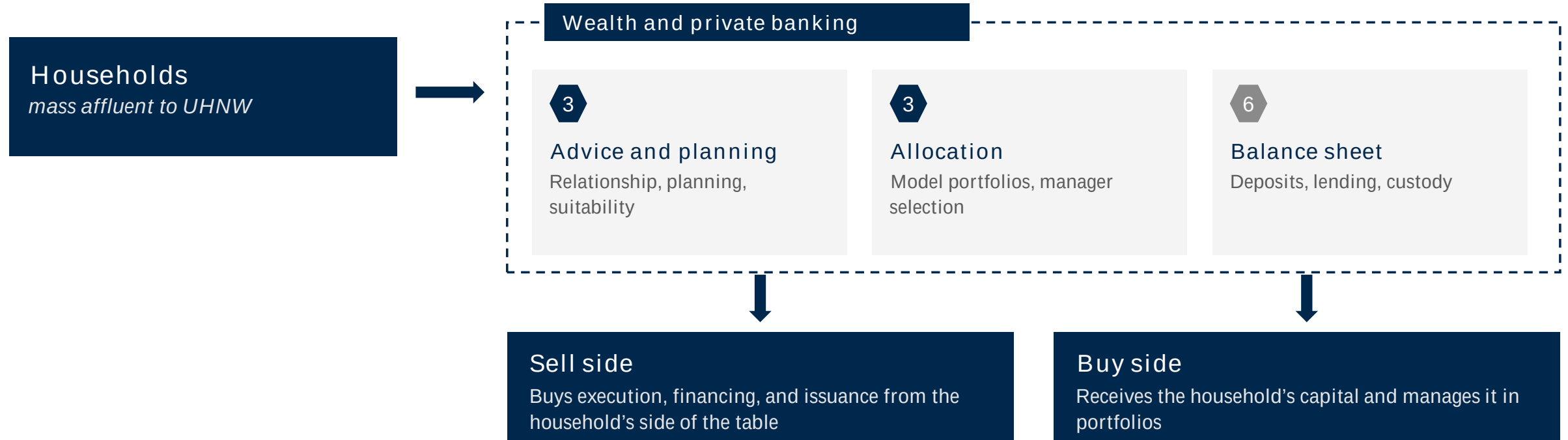
They do not sell you a product. They owe you an obligation, and the portfolio is how they meet it.

Two sides of one trade



The test: is the firm paid a fee on assets it manages, or a fee or spread on a transaction it intermediates? Everything else is detail.

Where wealth and private banking sit



Three traps that live in this layer

- JPMorgan's Private Bank is a business you join; Morgan Stanley Private Bank, N.A. is a bank charter.
- An asset manager's wealth unit sells products and models to advisers; it does not advise the household.
- Morgan Stanley booked \$5.3B of "asset management" revenue inside Wealth Management in Q2 2026; none of it is MSIM.

Source: Morgan Stanley Q2 2026 Form 10-Q and 2025 Form 10-K; AI extraction, not verified.

Six buckets, one taxonomy

The cut is by what the job does and who the client is, not by employer or segment.

1 Investment Banking

Advises corporations and raises their capital. M&A and coverage, ECM, DCM, leveraged finance.

2 Markets

Makes markets for and finances institutional clients. FICC, Equities, structuring, sell-side research.

3 Wealth

Advises and banks households. Private wealth, private banking, advisor and brokerage channels.

4 Buy side, traditional

Invests client capital in public markets. Equity, fixed income, index and ETF, multi-asset, OCIO.

5 Buy side, alternative

Invests client capital in private or hedged strategies. PE, private credit, real estate, hedge funds.

6 Adjacent, not classified

Real businesses outside the taxonomy. Corporate and commercial banking, retail, payments, securities services.

Read the row: 1 and 2 are the sell side; 3 sits over the top of both; 4 and 5 are the buy side; 6 is everything else that is real.

One name, six employers

Three segments, fifteen groups, and investment banking is one of them.



Source: Morgan Stanley Q2 2026 Form 10-Q and 2025 Form 10-K; AI extraction, not verified.

Four ways a firm gets paid

Every bucket earns in one of four ways, and the way sets the rhythm of the business.

Fee on a transaction

1

Paid when a deal closes or securities are issued: advisory fees, underwriting fees, a percentage of deal or issue size. Lumpy, event-driven, and it stops when the market stops.

Spread and commission on a trade

2

Earned on the difference between where the desk buys and sells, plus commissions and financing spreads. Scales with volume and volatility, not with the level of the market.

Fee on assets

3

4

A percentage of assets under management or advisement, billed on a schedule. Recurring, moves with market levels and net flows, and the most predictable line in the industry.

Share of the return

5

Performance fees and carried interest above a hurdle, realized on exits and marks. The most volatile of the four, and the reason alternatives pay looks different from everything else.

The split that matters: the first two are transaction economics; the last two are asset economics.

Who pays, for what, and how

Three buckets, the same three questions, three different answers.

1. Who pays



2. What they buy



3. How it is charged

1 Investment Banking

1. A corporation: the issuer, the buyer, or the seller
2. Advice on a transaction, and access to capital
3. A fee at closing, sized off the deal or the issue

Nothing is earned until something closes.

2 Markets

1. An institutional investor: a fund, an insurer, a corporate treasury
2. Liquidity, execution, financing, and risk transfer
3. The bid-ask spread, commissions, and financing spreads

Earned continuously, on volume rather than on outcome.

3 Wealth

1. A household, from mass affluent to ultra high net worth
2. Advice, allocation, and access to products and credit
3. A fee on assets, plus commissions and interest on lending

Recurring, and it compounds with the client relationship.

Buckets 4 and 5: the investor pays, buys a managed portfolio, and is charged on assets or on the return.

Morgan Stanley: where the revenue is

The bank is the smaller half

Institutional Securities was \$11.040B in the quarter; Equity alone was \$6.300B, up 69% year over year.

Advisory is \$2.437B of it

The whole Investment Banking line, inside an \$11.040B segment. It is not the segment.

The pure buy side is \$1.646B

Investment Management: the smallest segment, and the only one that is entirely buckets 4 and 5.

Segment and business line	Q2 2026 net revenue (\$B)	Buckets
Institutional Securities	11.040	1, 2
Investment Banking	2.437	1
Equity	6.300	2
Fixed Income	2.455	2
Other	(0.152)	—
Wealth Management	8.856	3, 6
Investment Management	1.646	4, 5

Source: Morgan Stanley Q2 2026 Form 10-Q and 2025 Form 10-K; AI extraction, not verified.

A filing is not a recruiting document

What it is for

A reportable segment is a disclosure unit, defined by how the chief operating decision maker reviews results. The audience is investors, auditors, and regulators, and the standard is accounting, not hiring.

What it is not

It is not an HR chart and not a recruiting map. Two firms can group the same jobs differently and both be correct; legal entities sit beside businesses; and a segment name can hide the division you actually want.

What we did here

Pulled Morgan Stanley's 10-Q and 10-K, asked an AI to break out the businesses and where the revenue sits, then mapped the result onto the six buckets. The full handbook covering twenty-four firms is available through career services.

A quick route to a rough map. Where this page and the filing disagree, the filing wins.

How many firms, how many seats

Two registries, two payrolls, and neither of them is an investment-banking count.

Two registries

1

3,184 FINRA registered broker-dealers in 2025, down 2.0%.
16,544 SEC-registered investment advisers, up 674 firms.

Two payrolls

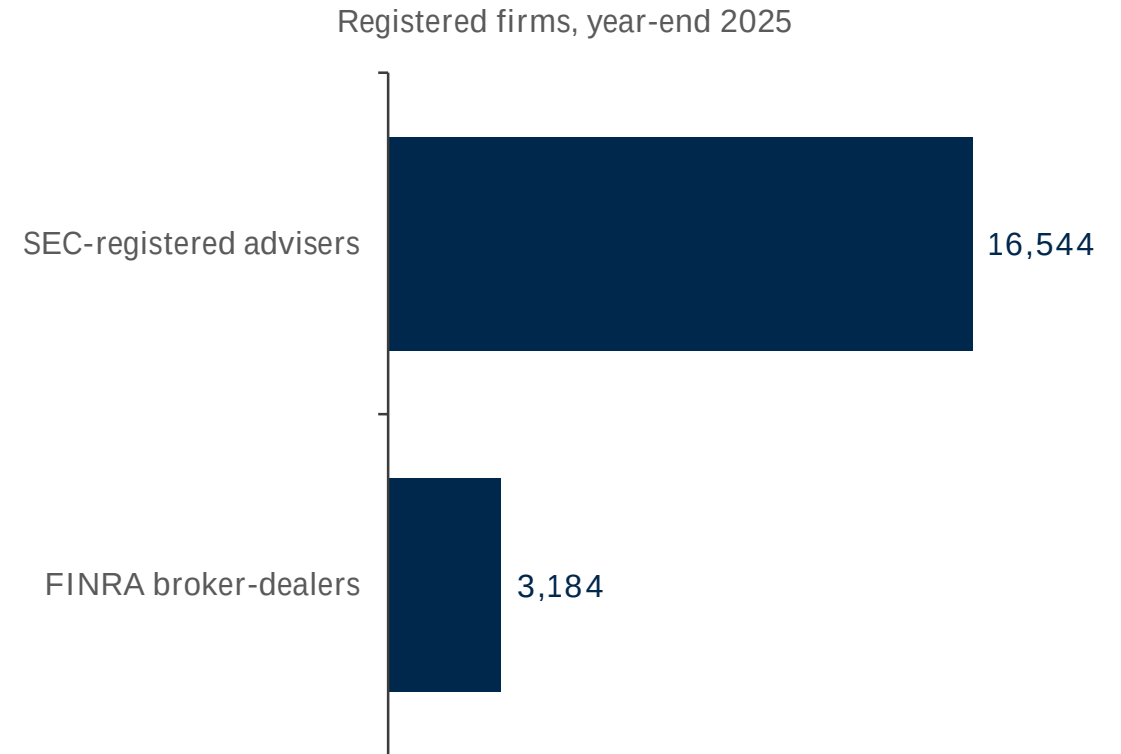
2

1,166,400 national securities industry jobs. 1.1 million non-clerical employees at SEC-registered advisers, up 7.5%.

One conclusion

3

Investment banking is a slice of the first column only. Nothing in these counts is a count of banking seats.



Sources: SIFMA Fact Book 2026; IAA and Comply Snapshot 2026; year-end 2025 data.

Traditional and alternative

Same firms, different businesses; the AUM number does not tell you where the seats are.

Traditional: a large base

- BlackRock AUM about \$15.34T at June 30, 2026.
- iShares and index about \$6.25T of it, roughly 41% of AUM and about 45% of base-fee and securities-lending revenue.
- Invesco AUM \$2.47T, of which ETFs and Index \$753.5B and QQQ \$490.1B.

Alternative: a smaller base

- BlackRock private markets and alternatives about \$0.68T of the same platform.
- Private Financing Solutions about \$370B, including about \$205B of private credit.
- Invesco Private Markets \$135.5B, the SEC capability figure.

Key consideration: the alternative platforms are a small share of assets and a different job. Deal, credit, and asset-management teams are hired against transactions and mandates, not against the AUM line. The Snapshot also reports hedge funds becoming the largest private-fund category by AUM in 2025, which is an assets statement and not a headcount one.

Sources: IAA and Comply Snapshot 2026; BlackRock and Invesco Q2 2026 filings.

The seats you can actually apply to

Structured analyst programs

Banking, markets, and rotational buy side

Named intakes, fixed calendars, published headcounts, and application volume that matches. This is the part of the industry students already know how to find.

Buckets 1, 2, and parts of 4.

Advisor and wealth channels

Private wealth, private banking, advisory platforms

Hiring runs through the year and is often local, and the entry roles carry different economics from a two-year analyst seat.

Bucket 3.

Adjacent and non-front-office

Operations, product, technology, risk, distribution

Securities services, platforms, corporate and commercial banking. Frequently the route back into an investment seat later, and rarely presented as one.

Bucket 6.

What to carry into the numbers

Section II runs on two sources that disagree, and the disagreement is informative.

Three rules for the next section

Name the bucket, then the number

A pay figure without a bucket is a pay figure without a job. Section II is organized on the same six buckets you just saw, in the same order.

Compare base to base

One source quotes base and bonus from recruiter placements; the other quotes base salary from a graduating class. Those are not the same instrument.

- A wide range is a statement about dispersion, not a midpoint you can plan against.
- Rows built on small counts are anecdotes; ask how many people are inside the number before you use it.
- Scale tells you where the seats are. It does not tell you which seat you should want.

Now the pay, on two bases, from a recruiter and from a school.



SECTION II

What the seats pay

Two sources, two bases, and the places they disagree.

Coverage and sources

Two sources, on two different bases. Compare base to base, never base to total.

Where the numbers come from

Selby Jennings USA guides, 2026. Seven guides. Recruiter placement data, national, no geographic split outside private equity and private credit. Gives base and bonus, and a ladder from analyst to managing director.

Texas McCombs BBA Employment Report, 2025. 621 of 1,264 graduates reported a salary. Gives counts, mean, median and range by function. Campus-specific and Texas-weighted, but entry level only, with no ladder above it.

The bases differ. McCombs reports base salary, with signing bonus counted separately. Selby quotes base and, for some desks, a total including bonus. Every comparison in this deck is base against base.

The six buckets

- 1 Investment banking**
Both. National ladder, plus McCombs base salaries.
- 2 Markets**
Both, but McCombs merges sales and trading into banking.
- 3 Wealth**
McCombs only. 31 salaries. No ladder above entry.
- 4 Buy side traditional**
McCombs only. 27 salaries. No ladder above entry.
- 5 Buy side alternative**
Selby ladder; McCombs shows 9 salaries in VC and PE.
- 6 Adjacent, not classified**
Both. Corporate finance and corporate development.

What McCombs actually got

n matters more than the median

Venture capital reports nine salaries; banking reports ninety-three. The same median means different things.

Two seats, one line

McCombs merges investment banking with sales and trading. The national data separates them; this table cannot.

Base salary only

Signing bonus was a separate \$7,500 median across the class. Year-end bonus is not captured anywhere in this report.

Finance function	Offers	Reported	Mean base	Median base	Base range
Investment banking / sales / trading	114	93	\$108,839	\$110,000	\$60,000 – \$200,000
Venture capital / private equity	10	9	\$103,333	\$110,000	\$60,000 – \$180,000
Investment mgmt / research / portfolio mgmt	35	27	\$96,444	\$100,000	\$75,000 – \$125,000
Commercial / corporate banking	24	23	\$86,748	\$85,000	\$60,000 – \$125,000
Real estate development	15	12	\$77,250	\$71,000	\$55,000 – \$110,000
Corporate finance / analysis / FP&A	64	51	\$76,804	\$75,000	\$48,000 – \$110,000
Private wealth / asset management	40	31	\$75,670	\$70,000	\$50,000 – \$110,000
Other finance	5	5	\$71,930	\$72,000	\$65,650 – \$80,000

Texas McCombs BBA Employment Report, class of 2025. Full-time acceptances by function.

Geography moves the number

Over half the class stays in Texas; the national tables are priced for the Northeast.

1

Northeast

17.9% of the class. Median base \$110,000.

*The national guides carry no geographic split.
They are quietly priced here.*

2

Texas

55.3% of the class. Median base \$80,000.

*More than half the class takes a median roughly
27% below the Northeast.*

3

Inside Texas

Houston \$92,500 (66 reporting). Dallas \$80,000 (99). Austin \$75,000 (149).

*Austin is the largest destination and the lowest of
the three medians.*

The same title is not the same number in two cities. Compare offers within a market, not across.

Texas McCombs BBA Employment Report, 2025. Median base salary, 621 graduates reporting.

Entry pay, national market

Direct from undergrad

Seven of the ten rows below are hired straight from a bachelor's degree.

MBA or prior experience

Private equity, hedge fund pods and quant research are graduate or lateral entry.

Absent from this source

Wealth and long-only asset management appear in no Selby guide. Slide 2 is the only data on them.

Role	Base salary	Total compensation	Entry route
Investment banking analyst	\$80k – \$150k	\$104k – \$300k	Undergrad
Sales analyst, markets	\$100k – \$125k	\$150k – \$275k	Undergrad
Trading analyst, markets	\$125k	\$180k – \$300k	Undergrad
Private credit analyst, Tier 1 city	\$110k – \$125k	\$165k – \$250k	Undergrad
Private credit analyst, Tier 2 city	\$90k – \$110k	\$135k – \$220k	Undergrad
Corporate development analyst	\$100k – \$120k	\$110k – \$162k	Undergrad
Financial analyst, corporate	\$50k – \$100k	\$55k – \$120k	Undergrad
Private equity associate, Tier 1 city	\$115k – \$180k	\$173k – \$360k	MBA or prior
Hedge fund analyst, multi-manager pod	\$150k – \$225k	Bonus linked to pod P&L	Prior experience
Quantitative researcher, entry	\$150k – \$250k	\$300k – \$600k	PhD

Selby Jennings USA guides, 2026. Totals computed from base and bonus where not given.

The sell-side ladder

Three rungs, and what changes between them is the instrument, not only the number.

1

Analyst and Associate

Banking: base \$80k – \$250k, bonus 30 – 150%. Markets: base \$125k – \$175k, total \$180k – \$600k.

Firm tier sets the base. The bonus range widens with tier before it widens with you.

2

Vice President and Director

Banking: base \$150k – \$350k, bonus 50 – 300%. Markets: total \$350k – \$1.2MM.

The bonus range now exceeds base. Dispersion is the story, not the midpoint.

3

Managing Director

Banking: base \$0k – \$550k+, bonus variable by structure, or 25 – 60%+ of revenue generated. Markets: total \$850k – \$3.5MM.

Pay stops being a salary. At smaller banks it is a share of the revenue you bring in.

Each rung changes what you are paid for. Read the instrument, then the range.

Selby Jennings Investment Banking and Sales & Trading guides, 2026.

Three buy-side pay structures

The variable across these three is not seniority. It is what the bonus is a function of.

Private equity

Varies by market segment and city tier

Associate, Tier 1: \$115k – \$180k base, 50 – 100% bonus

Principal, Tier 1: \$250k – \$350k base, 75 – 150% bonus

Tier 2 runs below Tier 1 at every rung

Carry and co-investment sit outside these tables

Private credit

Varies by city tier only

Analyst, Tier 1: \$110k – \$125k base, 50 – 100% bonus

Managing Director, Tier 1: \$300k – \$400k base, 100 – 300%

Tier 2 base runs roughly 20% below Tier 1

No market-segment split in the source

Hedge funds

Varies by fund structure

Multi-manager pod analyst: bonus linked to pod P&L

Single-manager analyst: \$175k – \$250k base, bonus tied to fund contribution

Portfolio manager: \$250k – \$300k base, formulaic P&L cut; quant PM takes 18 – 20% of P&L

Key consideration: in two of these three the bonus is not a percentage of base. It is a share of profit and loss. A \$250k base at a pod seat and a \$250k base at a bank are not the same instrument: one of them can pay zero, and the tables cannot show you the odds of that.

Selby Jennings Private Equity, Private Credit, Hedge Fund and Quant guides, 2026.

The same seat, two sources

Where two independent sources agree on the same seat, and where they cannot.

Selby Jennings, national

Analyst base across four firm tiers: \$80k – \$150k

Bulge bracket: \$100k – \$135k

Elite boutique: \$110k – \$150k

Recruiter placements. No geographic split. Banking separated from markets.

Texas McCombs, class of 2025

Median base: \$110,000

Mean base: \$108,839

Range: \$60,000 – \$200,000 (93 reporting)

Graduate-reported. Texas-weighted. Banking merged with sales and trading.

The middles agree; the tails do not. A \$110,000 McCombs median sits inside both the bulge bracket and elite boutique base bands, which is a real cross-check. The McCombs range is wider at both ends than any single Selby tier, because one line pools four firm tiers, two functions and every city. Agreement in the middle and divergence in the tails is the normal result: it says the center is probably right and each tail is an artifact of how that source was built.

Selby Jennings Investment Banking guide, 2026; Texas McCombs BBA report, 2025.

Absolute versus per hour

Hours assumed, not sourced. Fifty working weeks a year across every row.

Finance function	Median base	Hours per week	Base per hour
Venture capital / private equity	\$110,000	60	\$37
Commercial / corporate banking	\$85,000	47.5	\$36
Investment mgmt / research / portfolio mgmt	\$100,000	60	\$33
Corporate finance / analysis / FP&A	\$75,000	47.5	\$32
Investment banking / sales / trading	\$110,000	70	\$31
Private wealth / asset management	\$70,000	60	\$23

Key consideration: banking ties for the highest median base in the class and lands fifth of six per hour. Base is also precisely where banking is weakest: the year-end bonus is most of banking pay and appears nowhere in this report, and the \$7,500 median signing bonus does not close the gap. Read this table as a floor, not as an answer.

Seventy hours is the low end of what is usually quoted for banking, so this is the generous reading. Private wealth at 47.5 hours a week would be \$29, moving up three places.

Median base from Texas McCombs BBA report, 2025. Hours assumed. Per hour derived.

What these numbers do not tell you

Six limits the tables cannot show, and that change how the ranges should be read.

One is a recruiter. One is a school.

Selby compiles placements its own consultants made, nationally. McCombs surveys its own graduates, locally. Neither is a market-wide survey. They fail in different directions, which is the reason to carry both.

The width of the range is the finding.

Several rows quote a 30 to 100 percent bonus on a single line, and the McCombs banking range spans \$60,000 to \$200,000. A range that wide is telling you about dispersion, not about a midpoint.

What neither source captures

Base is not compensation. The year-end bonus, which is most of banking pay, is in neither table at the entry level.

Geography moves the median by roughly 27 percent between Texas and the Northeast for the same graduating class.

Several buy-side rows quote a share of profit and loss. That is not a salary, and it can be zero.

Both sources quote the rung. Neither quotes the odds of reaching it.

Rows reporting fewer than about twenty salaries are anecdotes, not benchmarks. Several rows here are that thin.

One class, one vintage, one bonus cycle. Compensation is cyclical and these are not.

Choose the seat for what it teaches and where it leads. The number follows; it does not lead.



SECTION III

What to do now

The habits, the homework, and the one course you should stop dodging.

Three things to set up this week

Three set-up tasks, none of which needs an interview to start.

The resume

before anything else here matters

Polished, clean, current. Everything else on this page delivers you to a reader who judges one page first.

The alerts

set once, then they run while you study

LinkedIn job alerts written by title and by firm, not by keyword. A scheduled AI task that checks a named list of career pages on a fixed day each week.

The reading

a daily habit, not a cram

Bloomberg news. Capital IQ Pro through the McCombs library; enroll once and the daily email arrives on its own. Sandy Leeds' weekly market update at sandyleeds.com, from a former McCombs finance lecturer.

Talking and counting

Every one of these jobs sits somewhere between talking and counting.

Client facing

Quantitative

Private wealth, private banking

Sales, structuring

Trading

More of the job is counting; less of it is talking.

What the quantitative end costs you

These seats also recruit outside the business school, from engineering and math. Trading is a math-heavy game. If you are routing around calculus to protect a grade, this is a hard path to win.

What the client end is not

It is not selling an old Ford at a used car dealership. The people who are good at it know their products cold and know what the client is trying to do. Competence is the job, not charm.

The gradient sorts the tool set, not the people.

Stop optimizing around FIN 357

Required in the BBA core, and the course most often scheduled around.

The grade optimization trap

“I will pick it up between the offer and the internship.”

Technically true. The weeks you would spend teaching it to yourself are the same weeks you are being evaluated in.

“My student org will teach me.”

Not at the same depth, and not with an instructor pushing you through it. That is one instructor’s view, from someone who has watched both.

What the course actually hands you

- Learning and applying a fundamental financial concept: the time value of money
- The majority of finance-related interview questions require in-depth knowledge of the time value of money
- Application of accounting in the context of understanding businesses
- No calculus

The trade: an A minus in FIN 357 against not having the material at all.

The question everyone asks

The question

“What do you think about the market?” It arrives in every one of these interviews, including the ones nobody calls technical: markets sales, private wealth, private banking.

What it tests

Two things, in order. Are you paying attention at a macro level, and can you connect what you see to the way a portfolio actually gets built.

How to answer

Build one hypothetical portfolio for a five year horizon and one for thirty. Equity, debt, commodities. The horizon is the variable that should change your answer.

Know where the S&P, the ten year, and oil are before you walk in.

Growth and inflation, four boxes

Two variables, four states, and a different portfolio in each.

	Inflation expectations falling	Inflation expectations rising
Growth expectations rising	What do you own when the economy is accelerating and price pressure is easing?	What do you own when growth and prices are accelerating together?
Growth expectations falling	What do you own when growth is slowing and prices are slowing with it?	What do you own when growth is slowing while prices keep rising?

The boxes are yours to fill. That is the homework, not the slide.

Read Bridgewater's All Weather description; four pages, and it fills these boxes.

Two ideas, and how to pick them

Two names carry most of these conversations; the third idea is the market.

Two individual ideas and one high-level idea

How to pick

Not Nvidia. Nothing in the top fifty of the index. You will not out-know the person across the table on a mega cap, and the odds you hold a variant view on one are close to zero. Pick a name with a handful of analysts on it, so the person opposite learns something.

Where to look

Capital IQ now carries aftermarket equity research. Not every sell-side report, but a large subset of them. Pull a few down and read them before you write anything of your own.

- A bespoke path, a derivatives desk for instance, may ask for something more structured than a single name.
- The variant view mechanics are the next lecture. Bring the two names to it.

The point: they should learn something from you, not grade your memory.



This week.

Fix the resume. Set the alerts. Enroll in Capital IQ. Pick two names.