

TEXAS UNDERGRADUATE FUND & TEXAS MBA FUND

Organization Structures

*A Handbook, AI-Generated
Read from public filings*

How to read this handbook

What this is

Every page was generated by AI from public filings as filed (10-K, 10-Q, 20-F, 6-K, annual, interim, and half-year reports, Form ADV), then skimmed, not verified line by line. It is one instructor's map of the industry, not a firm's description of itself.

Two ways in

By firm: Sections III to V give each firm the same six pages, so the same question is always answered on the same page. By function: Section II defines six buckets and maps every firm onto them.

If something is wrong

Structures change every quarter and the extraction can misread a filing. Send corrections to joshua.kocher@mcombs.utexas.edu; the latest filing always wins.

Nothing here is verified. Treat every page as a starting point, not an answer.

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

Why every firm looks different

Thirty-five firms, thirty-five org charts, and none of them is wrong.

Segments serve investors, not recruits

Two filings can group the same jobs differently and both be right.

Reportable segments follow the accounting standard, not the org chart

Goldman Sachs

Asset management and wealth management sit together in one segment, Asset & Wealth Management, because that is how results are reviewed. The segment name does not tell you which of the two a job belongs to.

Morgan Stanley

Wealth Management and Investment Management are separate segments: the same two businesses, two lines in the income statement. Here the segment name does most of the work for you.

- A reportable segment is a disclosure unit defined by how the chief operating decision maker reviews results. It is not an HR chart, and it was never meant to be one.
- Start from the segment, then find the division inside it. Every firm page in this handbook makes that second step for you.

Four more reasons the charts diverge

None of these is a mistake; each is a reason the same job hides under a different name.

History sits inside the names

Merrill, Smith Barney, Wachovia, HPS, GIP: acquired brands survive as sub-brands, so the org chart carries archaeology. A name may mark a 2009 merger, not a current business line.

Legal vehicles are not businesses

Morgan Stanley Private Bank, N.A. is a bank charter inside Wealth Management, not a division you join. Filings list subsidiaries; recruiters list divisions. Do not read one as the other.

The same word means different jobs

Markets at BlackRock executes portfolio managers' orders; Markets at Goldman makes markets for clients. Same word, opposite side of the trade. The next page shows three of these.

Wealth and asset management overlap

Wealth Management at Morgan Stanley books billions of "asset management" revenue and is still not Morgan Stanley Investment Management. Every firm draws this line somewhere different.

Same word, different job

Legend

Sell side meaning

→

Buy side meaning

Same word appears in both columns of every job board.

“Markets”

Sell side

Goldman’s Global Banking & Markets: FICC and Equities making markets for institutional clients.

Buy side

BlackRock Global Markets: trading desks executing the firm’s own portfolio managers’ orders.

Both are called Markets by the firm.

“Trader”

Sell side

A Citi trader takes the other side of client flow and carries inventory and risk.

Buy side

An Invesco trader executes what a portfolio manager decided; no market-making, no client flow.

Both postings say “Trader.”

“Research”

Sell side

BofA Global Research or Morgan Stanley ISG research: published to institutional clients, aligned with the trading franchise.

Buy side

MSIM or BlackRock research: internal, feeds portfolio decisions, never published to clients.

Both hire “Research Associates.”

Ask what the desk does, not what it is called.



SECTION II

The taxonomy

Six buckets that cut across every firm, and the map that joins them.

Five buckets and one bin

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

How the cut is made

Segments serve investors. Buckets serve a student choosing a job. Two roles in the same segment can be in different buckets; two roles at different firms with different titles can be in the same one.

What the numbers mean

Buckets 1 to 5 are the investment taxonomy. Bucket 6 collects real, often large businesses that sit outside it. Every firm page uses the same six numbers, in the same order.

The six buckets

- 1 **Investment Banking**
advisory and underwriting
- 2 **Markets**
sales, trading, structuring, sell-side research
- 3 **Wealth**
private wealth, private banking, advisor channel
- 4 **Buy side, traditional**
public equity, fixed income, index, multi-asset, OCIO
- 5 **Buy side, alternative**
PE, private credit, real estate, infrastructure, hedge funds
- 6 **Adjacent, not classified**
corporate and commercial banking, retail, payments, securities services, platforms

Buckets 1 to 3: sell side and wealth

Where the client is a corporation, an institution trading with the firm, or a household.

1 Investment Banking

Advises corporations and raises their capital.

Groups you will see: M&A and industry coverage, equity capital markets, debt capital markets, leveraged finance, capital solutions.

Entry roles: analyst or associate in a coverage or product group.

2 Markets

Makes markets for, and finances, institutional clients.

Groups you will see: FICC, Equities, structuring, prime brokerage, sell-side research.

Entry roles: sales, trading, structuring, research associate.

3 Wealth

Advises and banks households, from mass affluent to UHNW.

Groups you will see: private wealth management, private bank, financial advisor and brokerage channels, investment solutions.

Entry roles: analyst or associate, advisor track, investment solutions.

Key Insight: At every bank in Section III these three buckets sit in at most two reportable segments. The segment names differ; the jobs do not.

Buckets 4 to 6: buy side and the bin

Where the client is an investor handing over capital, plus everything the taxonomy leaves out.

4 Buy side, traditional

Invests client capital in public markets.

Groups you will see: fundamental equity, fixed income, index and ETF, systematic, multi-asset and solutions, OCIO.

Entry roles: research analyst, portfolio management track, product and distribution.

5 Buy side, alternative

Invests client capital in private or hedged strategies.

Groups you will see: private equity, private credit and direct lending, real estate, infrastructure, hedge funds.

Entry roles: deal team analyst, credit analyst, asset management associate.

6 Adjacent, not classified

Real businesses outside the investment taxonomy.

Groups you will see: corporate and commercial banking; retail and consumer; cards, mortgages, payments; securities services (custody, fund administration, clearing); technology platforms.

Entry roles: many, but not covered in this handbook.

Key Insight: Bucket 6 is often the largest revenue line at a bank. It is outside the taxonomy, not outside the firm.

The map: Morgan Stanley and Goldman Sachs

Cell text is the firm's own segment and division names, read from its filings; arrows show containment.

Bucket	Morgan Stanley	Goldman Sachs
1 Investment Banking	Institutional Securities → Investment Banking	Global Banking & Markets → Investment Banking
2 Markets	Institutional Securities → Markets; Research	Global Banking & Markets → FICC and Equities
3 Wealth	Wealth Management; Private Wealth Management	AWM → Wealth Management (PWM, Private Banking & Lending)
4 Buy side, traditional	Investment Management (MSIM)	AWM → Asset Management
5 Buy side, alternative	MSIM → Alternatives / Private Markets	AWM → Asset Management alternatives; External Investing Group
6 Adjacent, not classified	Wealth Management banking and lending; E*TRADE; Workplace	Platform Solutions; Transaction Banking

The map: JPMorgan and Citi

Cell text is the firm's own segment and division names, read from its filings; arrows show containment.

Bucket	JPMorgan	Citi
1 Investment Banking	Commercial & Investment Bank → Investment Banking	Banking → Investment Banking
2 Markets	Commercial & Investment Bank → Markets	Markets
3 Wealth	AWM → Global Private Bank; CCB → J.P. Morgan Wealth Management	Wealth → Citi Private Bank; Citigold; Wealth at Work
4 Buy side, traditional	AWM → J.P. Morgan Asset Management	<i>Not present as a captive institutional asset manager</i>
5 Buy side, alternative	AWM → Asset Management alternatives	<i>Not present as a captive alternatives platform</i>
6 Adjacent, not classified	CCB; CIB payments, commercial banking, securities services	Services; U.S. Personal Banking; corporate and commercial banking

The map: Bank of America and Wells Fargo

Cell text is the firm's own segment and division names, read from its filings; arrows show containment.

Bucket	Bank of America	Wells Fargo
1 Investment Banking	Global Banking	Corporate & Investment Banking → Banking
2 Markets	Global Markets; BofA Global Research	Corporate & Investment Banking → Global Markets
3 Wealth	GWIM → Merrill; Bank of America Private Bank	WIM → Wells Fargo Advisors; Private Wealth
4 Buy side, traditional	<i>Not present as a standalone asset manager</i>	<i>Not present; former WFAM sold, now Allspring</i>
5 Buy side, alternative	<i>Not present as a standalone alternatives platform</i>	<i>Not present</i>
6 Adjacent, not classified	Consumer Banking; corporate and commercial banking; Merrill Edge	Commercial Banking segment; Consumer; corporate banking

The map: BlackRock and Invesco

Asset managers report by product and client type, not bank-style segments; cells name the platforms as filed.

Bucket	BlackRock	Invesco
1 Investment Banking	<i>Not present</i>	<i>Not present</i>
2 Markets	<i>Not present as a dealer; Global Markets executes for the firm's own portfolios</i>	<i>Not present as a dealer; ETF capital markets execute for the firm</i>
3 Wealth	<i>Not present as an advisor or private-bank business</i>	<i>Not present</i>
4 Buy side, traditional	Fundamental Equities; Systematic; Fixed Income; iShares and index; Multi-Asset; OCIO	Fundamental Equities; Fundamental Fixed Income; ETFs & Index (QQQ); Quantitative Strategies; Multi-Asset; Global Liquidity
5 Buy side, alternative	Private Markets; Private Financing Solutions (HPS); Global Infrastructure Partners	Private Markets → Private Credit (direct lending, CLOs, distressed); Invesco Real Estate
6 Adjacent, not classified	Aladdin; Preqin and eFront; BlackRock Investment Institute	Distribution organization; Invesco Great Wall JV (China)



SECTION III

The banks

Six firms, the same six pages each.

Morgan Stanley at a glance

Segments as filed

Institutional Securities (ISG), Wealth Management, and Investment Management (MSIM). Form 10-Q for the quarter ended June 30, 2026; the 2025 Form 10-K supplies the segment descriptions.

The wrinkle

Wealth Management booked \$5.3B of “asset management” revenue in Q2 2026; the whole Investment Management segment booked \$1.6B. The phrase asset management in the income statement does not mean MSIM.

Where the investment jobs are

Buckets 1 and 2 in ISG; bucket 3 in Wealth Management; buckets 4 and 5 in MSIM. Bucket 6 is the banking and lending, E*TRADE, and workplace businesses inside Wealth Management.

Source: Q2 2026 Form 10-Q and earnings release, as extracted by AI; not verified.

Morgan Stanley: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Morgan Stanley: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Investment Banking; Global Capital Markets	ISG. Advisory, equity and debt underwriting; GCM bridges bankers and Markets, reporting inside Investment Banking.
2 Markets	Markets: Equity and Fixed Income; Research	ISG. Sales, trading, structuring, prime brokerage, financing; Equity and Fixed Income report separately.
3 Wealth	Wealth Management; Private Wealth Management	Its own segment. Advisor-Led, Self-Directed, and Workplace channels; PWM is the UHNW division.
4 Buy side, traditional	Morgan Stanley Investment Management	Its own segment. Public equity, fixed income, liquidity, solutions; Eaton Vance, Parametric, Calvert.
5 Buy side, alternative	MSIM Alternatives / Private Markets	Inside Investment Management. Private equity, private credit, real estate, infrastructure.
6 Adjacent, not classified	Banking and lending; E*TRADE; Workplace	Inside Wealth Management. Deposits, securities-based lending, mortgages; digital brokerage; stock plans.

Source: Q2 2026 Form 10-Q and earnings release, as extracted by AI; not verified.

Morgan Stanley: naming traps

Three names that sound like the same business and are not.

What students get wrong here

Private Wealth Management vs. Investment Management

PWM is the UHNW division of Wealth Management: advice and relationships. MSIM is a separate segment: portfolio management for institutions and funds. “Investment Management, Equity Research Associate” is a buy-side job; “Wealth Management, Investment Solutions” is not.

Private Wealth Management vs. Private Bank, N.A.

Morgan Stanley Private Bank, National Association is a chartered bank subsidiary that provides deposits and lending inside Wealth Management. It is infrastructure, not a division you join. The advice business is PWM; the charter is the plumbing beneath it.

- “Asset management revenue” inside Wealth Management (\$5.3B in Q2 2026) is fee revenue on advised client assets, not MSIM.
- Structuring is not a division; it sits inside Equity, Fixed Income, and Global Capital Markets depending on what is structured.
- Global Capital Markets sits between Investment Banking and Markets; its underwriting revenue reports inside Investment Banking.

Morgan Stanley: revenue by segment

Second quarter 2026 net revenues as reported, before intersegment eliminations.

Institutional Securities, \$11.0B

Largest segment; Equity alone was \$6.3B, up 69% year over year.

Wealth Management, \$8.9B

\$5.3B of it is “asset management” fee revenue, none of it MSIM.

Investment Management, \$1.6B

Smallest segment; the only pure buy-side one (buckets 4, 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: Q2 2026 Form 10-Q and earnings release, as extracted by AI; not verified.

Morgan Stanley: where students land

Investment bank and markets

Institutional Securities

M&A, ECM and DCM, Global Capital Markets, equity research, institutional sales, trading, derivatives, structuring, prime brokerage.

Buckets 1 and 2.

Wealth

Wealth Management

Financial Advisor and Private Wealth Advisor tracks, investment solutions for individual clients, banking and lending, E*TRADE and workplace.

Bucket 3, with bucket 6 inside.

Buy-side investor

Investment Management (MSIM)

Portfolio management and research in public equity, fixed income, private credit, private equity, real estate, infrastructure, solutions.

Buckets 4 and 5.

Three employers under one name: ISG, Wealth Management and PWM, and MSIM.

Goldman Sachs at a glance

Segments as filed

Global Banking & Markets (GBM), Asset & Wealth Management (AWM), and Platform Solutions. Form 10-Q filed August 3, 2026, for the quarter ended June 30, 2026.

The wrinkle

Asset management and wealth management share one segment. Split them back apart: GSAM equity research is buy-side investing; PWM investment advisory is wealth management. The filing combines what the careers separate.

Where the investment jobs are

Buckets 1 and 2 in GBM (Investment Banking; FICC and Equities; Global Investment Research). Buckets 3, 4, and 5 all inside AWM. Bucket 6 is Platform Solutions and Transaction Banking.

Source: Form 10-Q filed Aug 3, 2026 and firm materials, as extracted by AI; not verified.

Goldman Sachs: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Goldman Sachs: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Investment Banking; Capital Solutions Group	GBM. Advisory, equity and debt underwriting; Capital Solutions adds financing and structuring across public and private markets.
2 Markets	FICC and Equities; Global Investment Research	GBM. No “Sales & Trading” line is reported; intermediation and financing are reported by FICC and by Equities.
3 Wealth	Wealth Management: PWM, Private Banking & Lending, Ayco	Inside AWM. UHNW franchise; all private banking and lending revenue is booked to Wealth Management.
4 Buy side, traditional	GSAM; External Investing Group	Inside AWM. Public equity, fixed income, liquidity, multi-asset; EIG allocates to outside managers.
5 Buy side, alternative	GSAM alternatives	Inside AWM. Private equity, private credit, real estate, infrastructure, hedge funds.
6 Adjacent, not classified	Platform Solutions; Transaction Banking	Consumer and platform partnership businesses; transaction banking sits in GBM. Neither is an investment career.

Source: Form 10-Q filed Aug 3, 2026 and firm materials, as extracted by AI; not verified.

Goldman Sachs: naming traps

One segment, two careers; one word, two desks.

What students get wrong here

Asset Management vs. Wealth Management, both in AWM

Same segment, different clients and jobs. GSAM manages capital for institutions and funds: equity analyst, credit analyst, portfolio manager. Wealth advises UHNW households: private wealth advisor, wealth strategist, banker. Split them; the filing does not.

Global Investment Research vs. GSAM research

Global Investment Research publishes to institutional clients and sits with the GBM franchise: sell side. GSAM Fundamental Equity researches in order to invest: buy side. Never the same bucket.

- Structuring is not a division: equity derivatives structurers sit in Equities, rates and credit structurers in FICC, financing structurers in Capital Solutions; classify by product.
- External Investing Group is an allocator job, selecting outside managers: a third track inside GSAM alongside direct and alternative investing.
- Platform Solutions is the remainder of consumer and enterprise businesses; largely irrelevant to this taxonomy.

Goldman Sachs: revenue by business line

Q2 2026 net revenues by business line as reported; segment totals not extracted in this pass.

FICC and Equities, about \$12B

Dwarfs Investment Banking fees of \$3.4B; a markets firm first.

Equities, \$7.4B

Intermediation \$4.2B, financing \$3.3B; FICC \$4.6B.

AWM: \$2.0B and \$2.6B

Asset Management \$2.0B; Wealth \$2.6B, incl. all \$689M of private banking and lending.

Business line	Q2 2026 net revenue (\$B)	Buckets
GBM: Investment Banking fees	3.395	1
Advisory / equity / debt underwriting	1.378 / 0.985 / 1.032	1
GBM: FICC	4.592	2
GBM: Equities	7.416	2
AWM: Asset Management	1.985	4, 5
AWM: Wealth Management	2.612	3
Platform Solutions	<i>not extracted</i>	6

Source: Form 10-Q filed Aug 3, 2026 and firm materials, as extracted by AI; not verified.

Goldman Sachs: where students land

Investment bank and markets

Global Banking & Markets

M&A and coverage, ECM, DCM, leveraged finance, Capital Solutions; FICC and Equities sales, trading, structuring, prime finance; Global Investment Research.

Buckets 1 and 2.

Wealth

AWM: Wealth Management

Private Wealth Management advisor and analyst tracks, Private Banking & Lending, Ayco.

Bucket 3.

Buy-side investor

AWM: Asset Management

GSAM public equity, fixed income, multi-asset; alternatives in PE, private credit, real estate, infrastructure; External Investing Group manager selection.

Buckets 4 and 5.

Six employers under one name; at minimum, split AWM into GSAM and Wealth.

JPMorgan at a glance

Segments as filed

Commercial & Investment Bank (CIB), Asset & Wealth Management (AWM), and Consumer & Community Banking (CCB). Form 10-Q filed August 6, 2026, for the quarter ended June 30, 2026.

The wrinkle

Two wealth businesses in two segments: the Global Private Bank in AWM and J.P. Morgan Wealth Management in CCB. Same brand family, different clients, different recruiting identity.

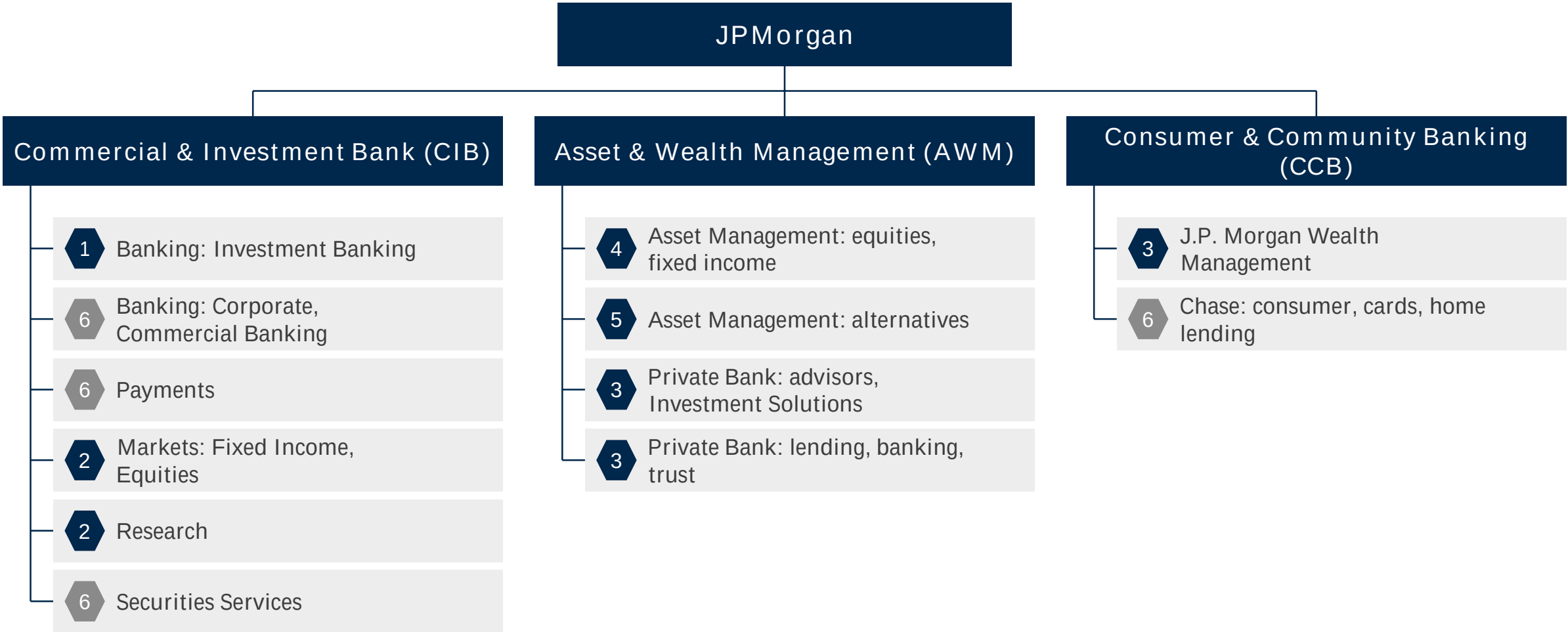
Where the investment jobs are

Buckets 1 and 2 in CIB (Banking; Markets). Bucket 3 in AWM (Private Bank) and CCB (Wealth Management). Buckets 4 and 5 in AWM Asset Management. Bucket 6 is most of CIB's width plus all of CCB.

Source: Form 10-Q filed Aug 6, 2026 and Q2 earnings materials, per AI extraction; not verified.

JPMorgan: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



JPMorgan: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Investment Banking	CIB → Banking. Advisory, ECM, DCM under industry coverage groups; corporate and commercial banking sit beside it.
2 Markets	Fixed Income Markets; Equity Markets; Research	CIB → Markets. Credit, rates, currencies and EM, commodities; cash and derivative equities, prime; structuring by product.
3 Wealth	Global Private Bank; J.P. Morgan Wealth Management	Two segments. Private Bank in AWM: HNWI and UHNWI, advisor and Investment Solutions tracks. Wealth Management in CCB: branch advisors, brokerage.
4 Buy side, traditional	J.P. Morgan Asset Management	AWM. Equities, fixed income, multi-asset for institutional and individual investors; AWM AUM \$5.1T at June 30, 2026.
5 Buy side, alternative	J.P. Morgan Asset Management alternatives	AWM. Private credit, private equity, real estate, infrastructure.
6 Adjacent, not classified	Corporate and Commercial Banking; Payments; Securities Services	CIB and CCB. Custody, fund services, clearing; cards, home lending, auto, business banking.

Source: Form 10-Q filed Aug 6, 2026 and Q2 earnings materials, per AI extraction; not verified.

JPMorgan: naming traps

The brand is one word; the businesses are not.

What students get wrong here

Global Private Bank vs. J.P. Morgan Wealth Management

The Private Bank sits in AWM and serves HNW, UHNW, and family offices with private bankers and specialist teams. Wealth Management sits in CCB and serves affluent clients through advisors, branches, and digital. Different segment, different recruiting identity.

“Investments” at JPMAM vs. Private Bank Investment Solutions

Asset Management researches securities to manage assets (fundamental equity research analyst). Investment Solutions builds and recommends portfolios for wealthy clients. Both touch equities, fixed income, and manager research; the economic function differs.

- CIB is wider than any peer’s institutional segment: Investment Banking sits next to Commercial Banking, Corporate Banking, Payments, and Securities Services.
- Structuring lives inside the Markets product: equity derivatives structuring under Equities, rates and credit structuring under Fixed Income.
- Investment Banking → Banking; Sales & Trading → Markets; both inside CIB.

JPMorgan: revenue by segment

Q2 2026 revenue as reported for CIB and its lines; AWM and CCB totals not extracted in this pass.

CIB, \$24.9B

Banking & Payments \$11.2B; Markets & Securities Services \$13.7B.

Markets, \$12.1B

Fixed Income \$6.1B, Equities \$6.0B;
Markets up 35% year over year.

Investment Banking, \$3.9B

Including \$3.3B of investment banking fees; Securities Services about \$1.7B.

Segment and business line	Q2 2026 revenue (\$B)	Buckets
Commercial & Investment Bank	24.9	1, 2, 6
Banking & Payments	11.2	1, 6
Investment Banking	3.9	1
Markets & Securities Services	13.7	2, 6
Fixed Income Markets	6.1	2
Equity Markets	6.0	2
Asset & Wealth Management	<i>not extracted</i>	3, 4, 5
Consumer & Community Banking	<i>not extracted</i>	3, 6

Source: Form 10-Q filed Aug 6, 2026 and Q2 earnings materials, per AI extraction; not verified.

JPMorgan: where students land

Investment bank and markets

Commercial & Investment Bank

M&A and industry groups, ECM, DCM, leveraged finance; Fixed Income and Equity Markets sales, trading, structuring, prime services; Research.

Buckets 1 and 2.

Wealth

AWM Private Bank; CCB Wealth Management

Private Banker, Investment Solutions, lending, trust and estate; or advisor, brokerage, and self-directed roles in the branch-based business.

Bucket 3.

Buy-side investor

AWM: Asset Management

Public equity, fixed income, multi-asset, alternatives, private credit, private equity, real estate and infrastructure.

Buckets 4 and 5.

Treat JPMAM, the Private Bank, and Wealth Management as three separate employers.

Citi at a glance

Segments as filed

Services, Markets, Banking, Wealth, and U.S. Personal Banking. Form 10-Q filed August 6, 2026, for the quarter ended June 30, 2026; the 2025 annual report uses the same five-business architecture.

The wrinkle

The cleanest segment map of the six banks, and the one with no captive asset manager. Citi sold its legacy asset management years ago; there is no bucket 4 or 5 franchise here.

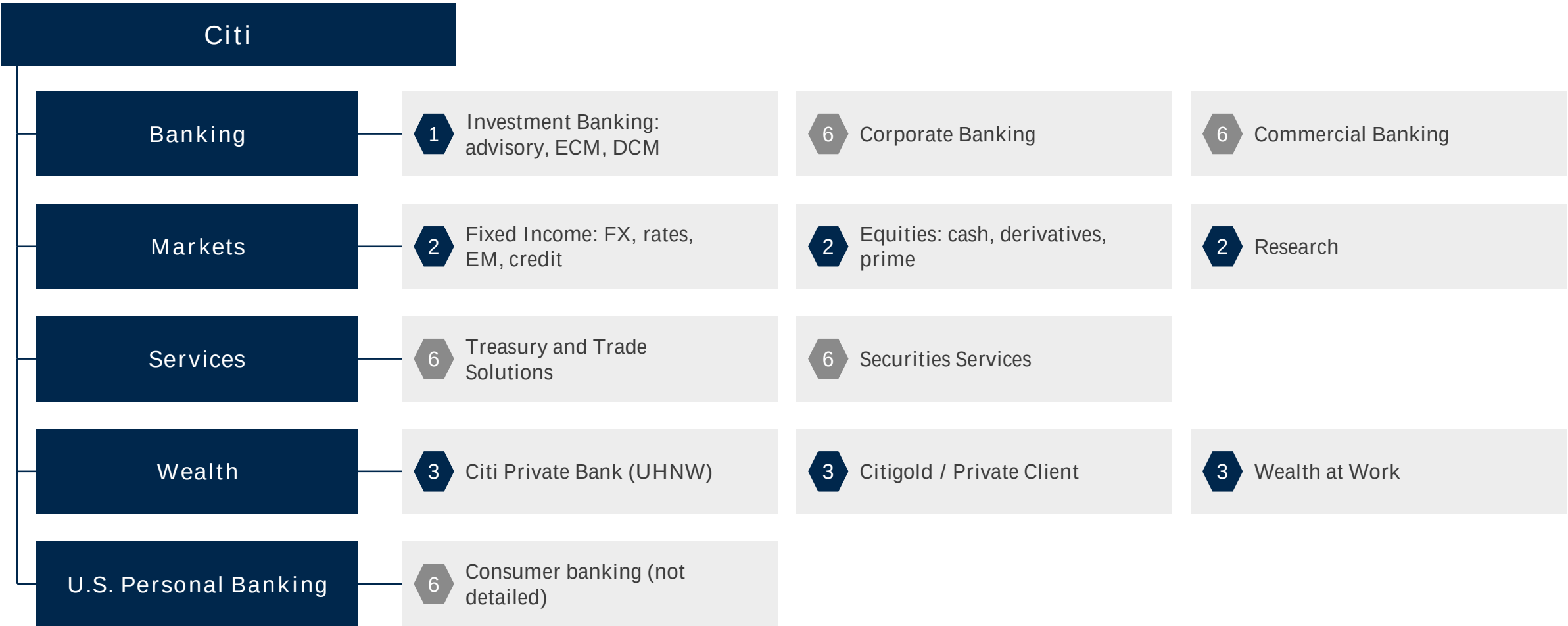
Where the investment jobs are

Bucket 1 in Banking; bucket 2 in Markets; bucket 3 in Wealth. Bucket 6 is Services, U.S. Personal Banking, and the corporate and commercial banking inside Banking.

Source: Form 10-Q filed Aug 6, 2026 and 2025 annual report, per AI extraction; not verified.

Citi: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Citi: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Investment Banking	Banking. Advisory, DCM, ECM for corporations, governments, and financial institutions; sits beside Corporate and Commercial Banking.
2 Markets	Markets: Fixed Income, Equities; Citi Research	Its own segment. FX, rates, EM, credit, securitized; cash and derivative equities, prime; structuring inside each product.
3 Wealth	Citi Private Bank; Citigold / Private Client; Wealth at Work	Wealth. Four coverage models from affluent to UHNW; about 2,300 advisors per the 2026 Investor Day.
4 Buy side, traditional	<i>Not present</i>	No large captive institutional asset manager; investment professionals sit inside Wealth and Markets, but no GSAM or MSIM equivalent.
5 Buy side, alternative	<i>Not present</i>	No captive alternatives platform.
6 Adjacent, not classified	Corporate and Commercial Banking; Services; U.S. Personal Banking	Banking, Services, USPB. Treasury and trade, securities services, cards, retail: infrastructure, not investing.

Source: Form 10-Q filed Aug 6, 2026 and 2025 annual report, per AI extraction; not verified.

Citi: naming traps

A simple structure, and two things students still get wrong.

What students get wrong here

Citi Private Bank vs. Citigold

The Private Bank serves UHNW individuals and families and is the peer of JPMorgan's Global Private Bank. Citigold and Citi Private Client serve the affluent and HNW market through a conventional wealth channel. Same Wealth segment, different clients.

Services is not Markets

Services holds Treasury and Trade Solutions and Securities Services: payments, custody, clearing. Institutional and global, but infrastructure careers, not trading.

- There is no Citi Asset Management; a search result with that phrase deserves scrutiny.
- Corporate Banking is the relationship conduit for the whole product suite; distinguish it from Investment Banking and from Commercial Banking.
- Citi's FX, rates, and EM franchise makes Markets a serious target, not a second choice.

Citi: revenue by segment

Segment revenue not extracted from the Q2 2026 filing in this pass; the structure below is as filed.

Five reportable businesses

Services, Markets, Banking, Wealth, U.S. Personal Banking; same as the 2025 annual report.

Banking holds IB and more

Investment Banking, Corporate Banking, Commercial Banking; not buried as at JPMorgan.

No asset management line

The five businesses do not include asset management.

Reportable business	Q2 2026 revenue (\$B)	Buckets
Services	<i>not extracted</i>	6
Markets	<i>not extracted</i>	2
Banking	<i>not extracted</i>	1, 6
Wealth	<i>not extracted</i>	3
U.S. Personal Banking	<i>not extracted</i>	6

Source: Q2 2026 Form 10-Q, per AI extraction; not verified. Revenue figures not yet extracted.

Citi: where students land

Investment bank and markets

Banking; Markets

Industry coverage, M&A, ECM, DCM, leveraged finance, sponsors; FX, rates, credit, EM, commodities, equities sales, trading, structuring; Citi Research.

Buckets 1 and 2.

Wealth

Wealth

Private Bank UHNW investments and private banker roles; Citigold and Wealth at Work advisory and relationship roles.

Bucket 3.

Corporate and institutional bank

Banking; Services

Corporate Banking coverage and credit; Commercial Banking middle market; Services treasury, trade, and securities services.

Bucket 6, not an investment career.

No buy-side track; target Markets, Research, structuring, and Private Bank investment roles.

Bank of America at a glance

Segments as filed

Consumer Banking; Global Wealth & Investment Management (GWIM); Global Banking; Global Markets; remaining activities in All Other. Form 10-Q filed July 31, 2026, for the quarter ended June 30, 2026.

The wrinkle

Two UHNW businesses sit as peers inside GWIM: Merrill Private Wealth Management (an advisor-team model) and Bank of America Private Bank (private banker plus portfolio management and trust). Both are real; they are not duplicates.

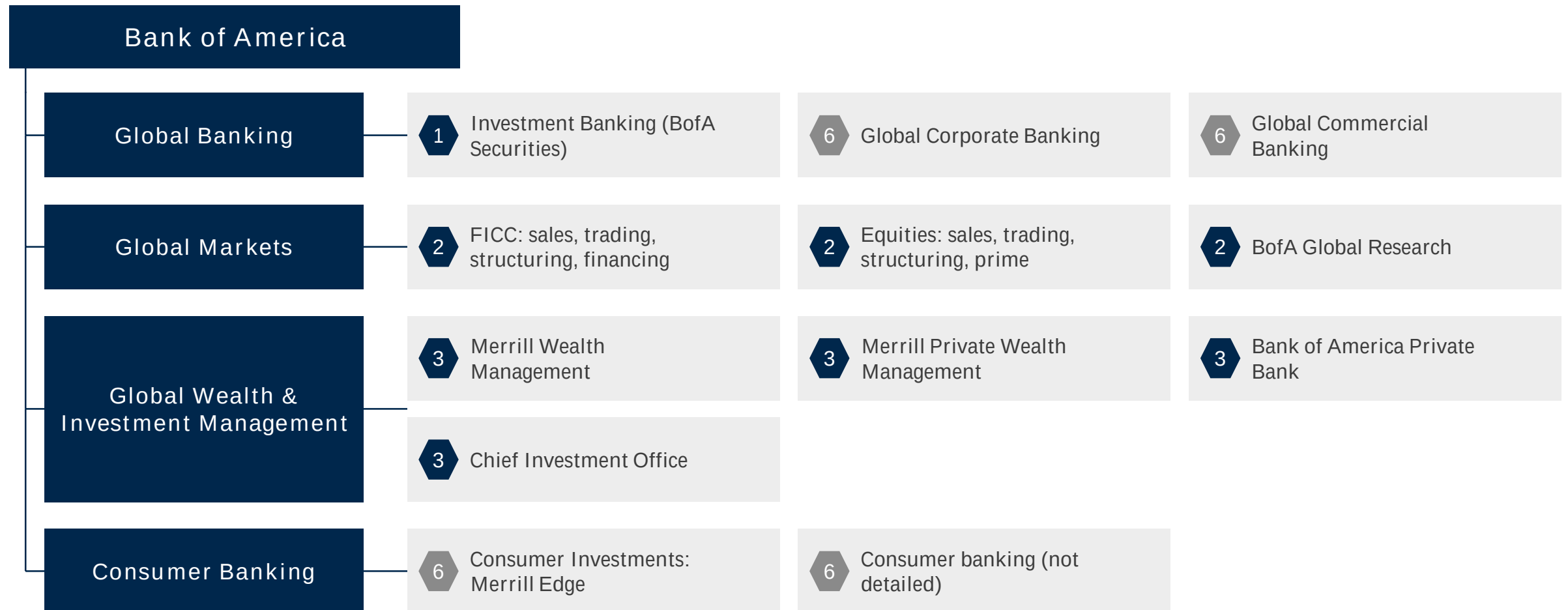
Where the investment jobs are

Bucket 1 in Global Banking; bucket 2 in Global Markets with BofA Global Research; bucket 3 in GWIM. No captive bucket 4 or 5. Bucket 6 is Consumer Banking, corporate and commercial banking, and Merrill Edge.

Source: Form 10-Q filed Jul 31, 2026 and firm materials, as extracted by AI; not verified.

Bank of America: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Bank of America: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Investment Banking (BofA Securities)	Global Banking. Advisory and underwriting through BofA Securities; Banking and Markets are separate segments.
2 Markets	Global Markets: FICC, Equities; BofA Global Research	Its own segment. Sales and trading in fixed income, credit, currencies, commodities, equities; Research ranked #2 in 2025 (Extel).
3 Wealth	Merrill; Merrill PWM; Bank of America Private Bank	GWIM. Merrill serves from about \$250K to UHNW; PWM is Merrill's UHNW arm; the Private Bank adds portfolio management, trust, lending.
4 Buy side, traditional	<i>Not present</i>	No standalone institutional asset manager; the Chief Investment Office and wealth investment solutions sit in GWIM.
5 Buy side, alternative	<i>Not present</i>	No captive alternatives platform.
6 Adjacent, not classified	Corporate and Commercial Banking; Consumer Banking; Merrill Edge	Global Banking and Consumer. Merrill Edge and Guided Investing sit in Consumer, not GWIM.

Source: Form 10-Q filed Jul 31, 2026 and firm materials, as extracted by AI; not verified.

Bank of America: naming traps

Two Merrills, two UHNW businesses, and no asset manager.

What students get wrong here

Merrill Private Wealth Management vs. Bank of America Private Bank

Both UHNW, both inside GWIM. Merrill PWM is an ultra-high-net-worth advisor-team model; the Private Bank is an integrated private banker plus portfolio management plus trust architecture, with actual portfolio management roles.

Merrill Wealth Management vs. Merrill Edge

Merrill Wealth Management is the advisor franchise in GWIM. Merrill Edge Self-Directed and Guided Investing sit in Consumer Banking's Consumer Investments, over \$500B of client assets: a different business.

- There is no Bank of America Asset Management; wealth portfolio management is not institutional asset management.
- The Chief Investment Office provides strategy, manager selection, and allocation for both Merrill and the Private Bank: wealth investment solutions.
- BofA Global Research is sell-side research, the same bucket as Goldman GIR or JPM Research.

Bank of America: revenue by segment

Segment revenue not extracted from the Q2 2026 filing in this pass; the structure below is as filed.

Four segments plus All Other
Consumer Banking, GWIM, Global
Banking, Global Markets.

Banking and Markets separate
Unlike Goldman and JPMorgan, IB and
S&T sit in different segments.

GWIM is the wealth giant
Merrill and the Private Bank together; no
separate asset manager.

Reportable segment	Q2 2026 revenue (\$B)	Buckets
Consumer Banking	<i>not extracted</i>	6
Global Wealth & Investment Management	<i>not extracted</i>	3
Global Banking	<i>not extracted</i>	1, 6
Global Markets	<i>not extracted</i>	2
All Other	<i>not extracted</i>	—

Source: Q2 2026 Form 10-Q, per AI extraction; not verified. Revenue figures not yet extracted.

Bank of America: where students land

Investment bank and markets

Global Banking; Global Markets

Industry coverage, M&A, ECM, DCM, leveraged finance; FICC and Equities sales, trading, structuring, prime finance; BofA Global Research.

Buckets 1 and 2.

Wealth

GWIM

Merrill financial advisory and Private Wealth; Private Bank portfolio management, investment strategy, private client advisory, trust and estate.

Bucket 3.

Corporate and commercial bank

Global Banking

Corporate Banking coverage and credit; Commercial Banking middle market, credit, treasury.

Bucket 6, not an investment career.

Target IB, Research, Markets, and Private Bank investment roles; not long-only asset management.

Wells Fargo at a glance

Segments as filed

Consumer Banking and Lending; Commercial Banking; Corporate and Investment Banking (CIB); Wealth and Investment Management (WIM). Form 10-Q filed July 28, 2026, for the quarter ended June 30, 2026.

The wrinkle

Wells Fargo Asset Management was sold in 2021 and is now Allspring Global Investments, a separate company. A posting that says “Wells Fargo Asset Management” is a flag, not a job.

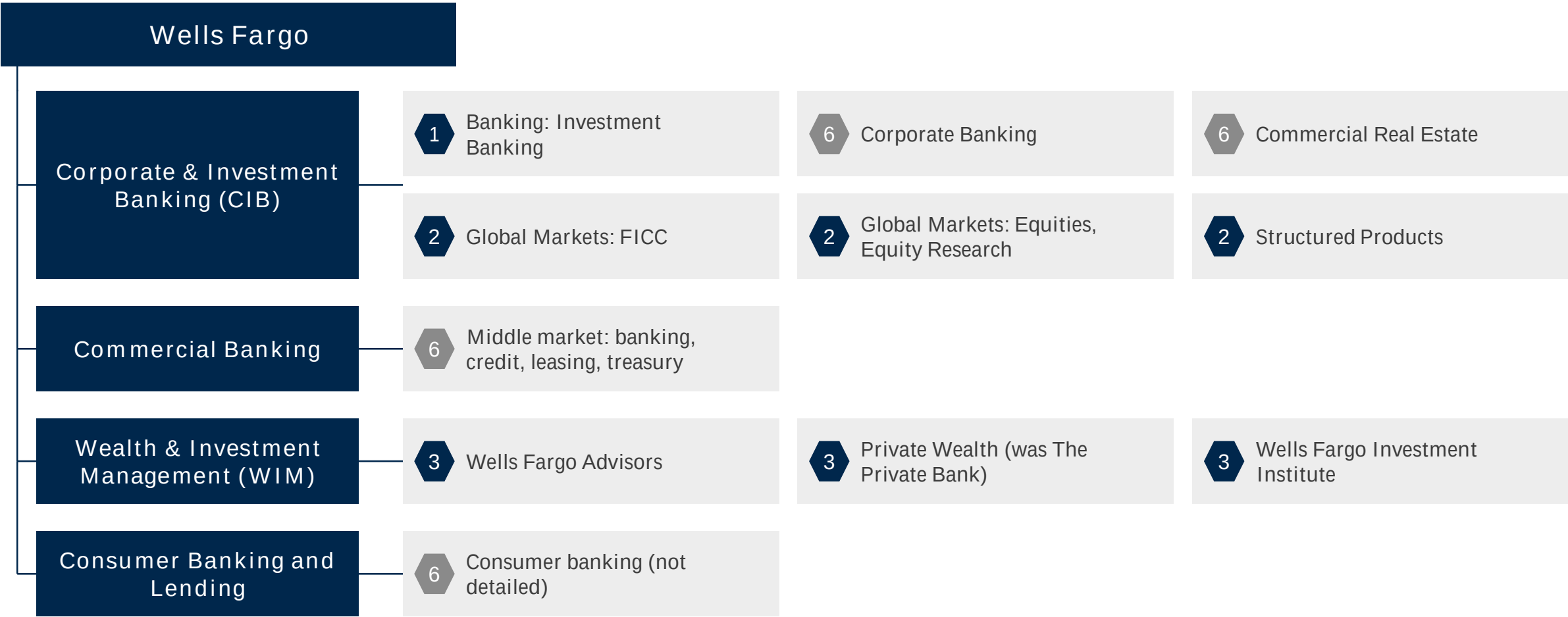
Where the investment jobs are

Buckets 1 and 2 in CIB (Banking; Global Markets, including Equity Research). Bucket 3 in WIM. No captive bucket 4 or 5. Bucket 6 is Commercial Banking, Consumer, and corporate banking inside CIB.

Source: Form 10-Q filed Jul 28, 2026 and Q2 earnings release, per AI extraction; not verified.

Wells Fargo: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Wells Fargo: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Investment Banking	CIB → Banking. Advisory, ECM, DCM, leveraged finance; Q2 2026 Investment Banking revenue \$628M, up 36%.
2 Markets	Global Markets: FICC, Equities, Equity Research	CIB. Q2 2026 Markets revenue \$2.2B; sell-side equity research sits here, not in WIM.
3 Wealth	Wells Fargo Advisors; Private Wealth; Investment Institute	WIM. Advisors is the broad franchise; Private Wealth is UHNW with discretionary portfolio management; WFII is strategy and manager research.
4 Buy side, traditional	<i>Not present</i>	Former Wells Fargo Asset Management sold in 2021 and renamed Allspring Global Investments.
5 Buy side, alternative	<i>Not present</i>	No captive alternatives platform.
6 Adjacent, not classified	Commercial Banking; Corporate Banking; Consumer Banking and Lending	Commercial Banking is its own segment (clients of about \$25M to \$2B revenue); corporate banking sits in CIB.

Source: Form 10-Q filed Jul 28, 2026 and Q2 earnings release, per AI extraction; not verified.

Wells Fargo: naming traps

A missing asset manager and a renamed private bank.

What students get wrong here

Wells Fargo Asset Management vs. Allspring

WFAM was sold to GTCR and Reverence Capital in 2021 and became Allspring Global Investments on November 1, 2021. Nothing under the Wells Fargo name is a captive institutional asset manager today.

The Private Bank vs. Private Wealth vs. WFII

The UHNW offer is now branded Private Wealth (formerly The Private Bank experience) and includes discretionary portfolio management. WFII is the strategy, allocation, and manager-research engine for the whole wealth franchise, not a fund manager.

- Commercial Banking is a reportable segment of its own here, unlike Citi and JPMorgan where it sits inside a wider segment.
- Equity Research sits in CIB → Global Markets and is a sell-side career; Wells Fargo is an underappreciated research employer.
- Structured Products is a separate CIB franchise (asset-backed lending, underwriting, distribution); classify structuring by product.

Wells Fargo: revenue by business line

Q2 2026 revenue as reported for CIB lines; segment totals not extracted in this pass.

Markets, \$2.2B

FICC \$1.5B, Equities \$0.6B; Markets up 24%, Equities up 64% year over year.

Investment Banking, \$628M

Up 36% on stronger ECM and DCM activity.

WIM client assets over \$2.4T

Company-wide client assets about \$2.7T at June 30, 2026.

Segment and business line	Q2 2026 revenue (\$B)	Buckets
CIB: Investment Banking	0.628	1
CIB: Global Markets	2.206	2
FICC	1.536	2
Equities	0.635	2
Other / CVA / DVA / FVA	0.035	—
Commercial Banking	not extracted	6
Wealth & Investment Management	not extracted	3
Consumer Banking and Lending	not extracted	6

Source: Form 10-Q filed Jul 28, 2026 and Q2 earnings release, per AI extraction; not verified.

Wells Fargo: where students land

Investment bank and markets

Corporate & Investment Banking

Industry coverage, M&A, ECM, DCM, leveraged finance; FICC and Equities sales, trading, structuring; Structured Products; Equity Research.

Buckets 1 and 2.

Wealth

Wealth & Investment Management

Wells Fargo Advisors advisory, planning, brokerage; Private Wealth portfolio management and UHNW solutions; WFII strategy, allocation, manager research.

Bucket 3.

Corporate and commercial bank

CIB; Commercial Banking

Corporate Banking coverage and lending; Commercial Banking middle market credit, relationship management, treasury.

Bucket 6, not an investment career.

Target CIB for banking, markets, research; Private Wealth for discretionary portfolio management.



SECTION IV

Traditional asset managers

Thirteen firms, the same six pages; here the bank vocabulary stops working.

Traditional managers: four shapes

The shape tells you whether to read the capability, the team, the specialist brand, or the parent.

Scaled index and ETF platform

BlackRock, Invesco, State Street IM

Index and ETF management at very large scale beside active platforms; ETF capital markets is a core investment function. Instructor's grouping, not the source's.

Fundamental active house

T. Rowe Price, Janus Henderson, AllianceBernstein, Federated Hermes, Artisan Partners, Cohen & Steers

Capability- or team-based active investing, generalist or specialist; alternatives and ETFs map back to the teams. Instructor's grouping.

Multi-boutique federation

Franklin Templeton, Victory Capital, AMG

Specialist managers, franchises, or affiliates under a parent platform; the specialist brand matters more than the parent. Instructor's grouping.

Manager inside a larger parent

State Street IM (custodian), PGIM (insurer)

The asset manager is one business of a custody, servicing, and markets company or an insurer; separate it from the parent's other careers. State Street IM appears twice. Instructor's grouping.

Four rules for reading a manager

Buy-side trading

is not dealer sales and trading. An asset manager's traders execute what a portfolio manager decided; they do not make markets or carry client flow.

ETF capital markets

is implementation and market structure, not a dealer desk. It works with market makers and authorized participants on liquidity; a bucket 4 implementation role.

Private-credit origination

is investment management, not investment banking. OHA, BSP, HPS, and PGIM Private Capital originate financing to invest client capital; bucket 5, not bucket 1.

Wrapper vs. process

The wrapper is not the process; the specialist brand is. ETF, mutual fund, SMA, and CIT are delivery vehicles; at federations the specialist, franchise, or affiliate name identifies the job.

Classify by economic function first and employer second; the same title means different work.

The map: T. Rowe Price and Franklin Templeton

Asset managers report by product and client type, not bank-style segments; cells name the platforms as filed.

Bucket	T. Rowe Price	Franklin Templeton
1 Investment Banking	<i>Not present</i>	<i>Not present</i>
2 Markets	<i>Not present as a dealer</i>	<i>Not present as a dealer</i>
3 Wealth	<i>Not present</i>	<i>Not present</i>
4 Buy side, traditional	Fundamental Equities; Fixed Income; Multi-Asset; ETFs and SMAs	Franklin, Templeton, ClearBridge, Royce, Putnam; FT Fixed Income, Western Asset, Brandywine; O'Shaughnessy, Canvas; multi-asset
5 Buy side, alternative	Oak Hill Advisors (OHA)	BSP; Alcentra; Apera; Lexington; Clarion; K2
6 Adjacent, not classified	Distribution; retirement services	Global distribution; operations

The map: AB and Janus Henderson

Asset managers report by product and client type, not bank-style segments; cells name the platforms as filed.

Bucket	AllianceBernstein	Janus Henderson
1 Investment Banking	<i>Not present</i>	<i>Not present</i>
2 Markets	<i>Not present as a dealer</i>	<i>Not present as a dealer</i>
3 Wealth	AB Private Wealth Management	<i>Not present</i>
4 Buy side, traditional	Asset Management: Equities; Fixed Income; Multi-Asset; Institutional Solutions	Equities; Fixed Income; Multi-Asset
5 Buy side, alternative	AB Alternatives	Alternatives: liquid alternatives; private capital
6 Adjacent, not classified	Institutional and retail distribution	Distribution

The map: Cohen & Steers and Artisan Partners

Asset managers report by product and client type, not bank-style segments; cells name the platforms as filed.

Bucket	Cohen & Steers	Artisan Partners
1 Investment Banking	<i>Not present</i>	<i>Not present</i>
2 Markets	<i>Not present as a dealer</i>	<i>Not present as a dealer</i>
3 Wealth	<i>Not present</i>	<i>Not present</i>
4 Buy side, traditional	Listed real estate; infrastructure; preferreds; resources; commodities; multi-strategy	Autonomous teams: Growth; Global Equity; International Value; Developing World; credit
5 Buy side, alternative	Private real estate	Grandview Property Partners
6 Adjacent, not classified	Distribution	Central platform: distribution, trading, operations

The map: AMG

Asset managers report by product and client type, not bank-style segments; cells name the platforms as filed.

Bucket	AMG
1 Investment Banking	<i>Not present</i>
2 Markets	<i>Not present as a dealer</i>
3 Wealth	<i>Not present</i>
4 Buy side, traditional	Differentiated long-only Affiliates
5 Buy side, alternative	Liquid-alternative and private-markets Affiliates
6 Adjacent, not classified	Central AMG: affiliate investments, capital allocation

The map: Victory Capital and Federated Hermes

Asset managers report by product and client type, not bank-style segments; cells name the platforms as filed.

Bucket	Victory Capital	Federated Hermes
1 Investment Banking	<i>Not present</i>	<i>Not present</i>
2 Markets	<i>Not present as a dealer</i>	<i>Not present as a dealer</i>
3 Wealth	<i>Not present</i>	<i>Not present</i>
4 Buy side, traditional	Pioneer and specialist franchises; Victory Capital Solutions; VictoryShares	Liquidity; Fixed Income; Fundamental Equity; MDT Advisers
5 Buy side, alternative	Alternative / specialty franchises	Private markets / alternatives
6 Adjacent, not classified	Distribution; operations	Distribution; responsible investment

The map: State Street IM and PGIM

Asset managers report by product and client type, not bank-style segments; cells name the platforms as filed.

Bucket	State Street IM	PGIM
1 Investment Banking	<i>Not present</i>	<i>Not present</i>
2 Markets	<i>Not present as a dealer; SPDR capital markets is ETF ecosystem work</i>	<i>Not present as a dealer</i>
3 Wealth	<i>Not present</i>	<i>Not present</i>
4 Buy side, traditional	Index; SPDR; active; quant; fixed income; cash; institutional solutions	PGIM Fixed Income; public equity; PGIM Quantitative Solutions; multi-asset
5 Buy side, alternative	<i>Not present as a central capability</i>	PGIM Private Capital; PGIM Real Estate
6 Adjacent, not classified	State Street parent: custody and servicing; markets	Prudential parent; institutional client management

BlackRock at a glance

Segments as filed

One operating segment: asset management. Form 10-Q filed August 6, 2026, for the quarter ended June 30, 2026. Structure is reconstructed from investment style, product, client channel, private markets, and technology.

The wrinkle

Nothing in buckets 1, 2, or 3 exists here. BlackRock is the investor, or manages money for the investor; the banks sell securities and services to it. “Markets” and “trader” mean buy-side execution.

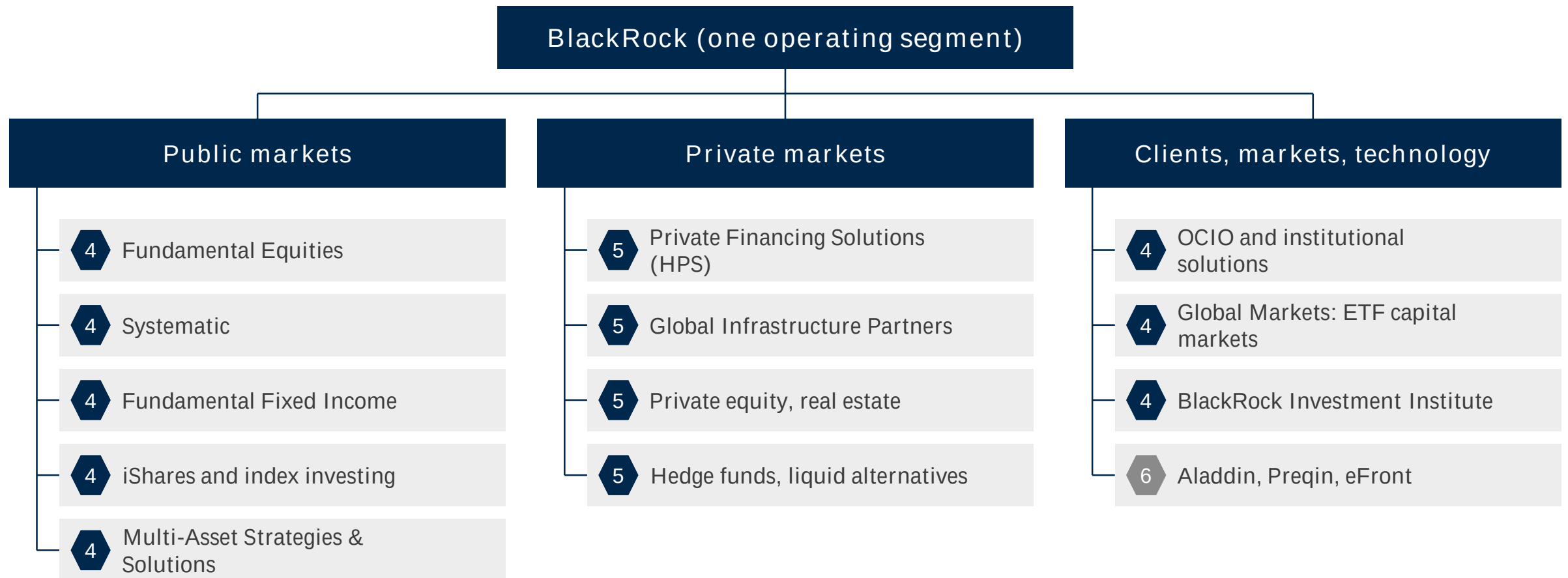
Where the investment jobs are

Bucket 4 is the core: Fundamental Equities, Systematic, Fixed Income, iShares and index, Multi-Asset, OCIO. Bucket 5 is Private Markets, HPS / Private Financing Solutions, GIP. Bucket 6 is Aladdin, Preqin, eFront.

Source: Form 10-Q filed Aug 6, 2026, Q2 release, firm materials; AI extraction, not verified.

BlackRock: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



BlackRock: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	<i>Not present</i>	No advisory or underwriting; HPS originates financing and GIP buys assets, but that is investment management.
2 Markets	<i>Not present as a dealer</i>	BlackRock Global Markets and iShares Capital Markets execute for the firm's own funds and steward ETF liquidity: buy side, not market making.
3 Wealth	<i>Not present</i>	No advisor network or private bank; BlackRock manufactures the products and models that Merrill, Morgan Stanley, and RIAs distribute.
4 Buy side, traditional	Fundamental Equities; Systematic; Fixed Income; iShares; Multi-Asset; OCIO	The core. About \$15.3T AUM at June 30, 2026: active ~\$3.7T, ETFs ~\$6.2T, non-ETF index ~\$4.4T, cash ~\$1.1T.
5 Buy side, alternative	Private Markets; Private Financing Solutions (HPS); GIP	About \$676B across private credit, PE, infrastructure, real estate, hedge funds; PFS ~\$370B incl. ~\$205B private credit.
6 Adjacent, not classified	Aladdin; Preqin; eFront	Technology and data sold to asset managers, insurers, pensions, banks; product, analytics, software careers.

Source: Form 10-Q filed Aug 6, 2026, Q2 release, firm materials; AI extraction, not verified.

BlackRock: naming traps

The banking vocabulary stops working here.

What students get wrong here

BlackRock Global Markets vs. bank Markets

A bank makes markets, commits balance sheet, and quotes clients. BlackRock Global Markets executes portfolios, oversees ETF market quality, and works with market makers. Same words, opposite side of the trade.

“Investment Analyst” means several jobs

Fundamental Equities researches stocks; Systematic runs signal research and optimization; index PMs replicate exposures; PFS underwrites private credit like Apollo or Ares; GIP underwrites infrastructure. Two BlackRock analysts can share a title and nothing else.

- BlackRock Credit Research is buy side; JPMorgan Credit Research may well be sell side.
- iShares is not the same as passive: index and active ETFs, about \$6.2T, roughly 41% of AUM.
- BlackRock’s “wealth” business sells products and models to advisors; it does not advise the household.

BlackRock: assets by investment style

AUM at June 30, 2026 as reported; BlackRock does not report bank-style segment revenue.

Total AUM about \$15.3T
Including more than \$6T in iShares.

ETFs about 41% of AUM
And roughly 45% of base-fee and
securities-lending revenue.

Technology services up 13%
Year over year; Aladdin and multi-
product solutions cited.

Investment style	AUM (\$T)	Buckets
Active	~3.67	4, 5
ETFs	~6.25	4
Non-ETF index	~4.36	4
Cash management	~1.07	4
Total	~15.34	—
of which private markets and alternatives (platform figure)	~0.68	5

Source: Form 10-Q filed Aug 6, 2026, Q2 release, firm materials; AI extraction, not verified.

BlackRock: where students land

Public markets investor

Fundamental, Systematic, Index

Fundamental Equities, Systematic, Fundamental Fixed Income, iShares and index PM, Multi-Asset, OCIO, BlackRock Investment Institute.

Bucket 4.

Private markets investor

Private Markets; PFS; GIP

Private Financing Solutions and HPS private credit, GIP infrastructure, private equity, real estate, hedge funds.

Bucket 5.

Platform and technology

Aladdin; Global Markets; distribution

Aladdin, Preqin, eFront: product, analytics, software, data science, client implementation; ETF capital markets and distribution.

Bucket 6, plus bucket 4 implementation roles.

Several employers under one roof; classify a BlackRock posting by capability, never by firm.

Invesco at a glance

Segments as filed

One operating segment: investment management. AUM is reported across eight capabilities: ETFs & Index, Fundamental Fixed Income, Fundamental Equities, Private Markets, China JV, Multi-Asset/Other, Global Liquidity, and QQQ. Form 10-Q filed August 4, 2026.

The wrinkle

The filing hands over the taxonomy: capability buckets are AUM groupings by strategy, not corporate segments. QQQ is large enough (\$490B) to be reported on its own.

Where the investment jobs are

Bucket 4: Fundamental Equities, Fundamental Fixed Income, ETFs & Index and QQQ, Quantitative Strategies, Multi-Asset and Solutions, Global Liquidity. Bucket 5: Private Markets. Buckets 1 to 3 do not exist; bucket 6 is distribution and the China JV.

Source: Form 10-Q filed Aug 4, 2026 and Q2 press release, per AI extraction; not verified.

Invesco: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Invesco: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	<i>Not present</i>	No advisory or underwriting; private credit originates loans and real estate acquires assets as asset management.
2 Markets	<i>Not present as a dealer</i>	Portfolio traders and ETF capital markets execute for the funds and manage ETF liquidity: buy side.
3 Wealth	<i>Not present</i>	Invesco distributes funds, ETFs, SMAs, and models through advisers and wealth platforms; no adviser network or private bank.
4 Buy side, traditional	Fundamental Equities and Fixed Income; ETFs & Index; QQQ; IQS; Multi-Asset	\$2.47T AUM at June 30, 2026: ETFs & Index \$753.5B, QQQ \$490.1B, Fixed Income \$315.5B, Equities \$318.1B, Liquidity \$214.5B.
5 Buy side, alternative	Private Markets: Private Credit; Invesco Real Estate	\$135.5B (SEC capability). Direct lending, broadly syndicated loans, CLOs, distressed; institutional real estate.
6 Adjacent, not classified	Distribution; Invesco Great Wall JV	Institutional and retail sales organizations originate AUM; China JV \$163.2B. Sales roles are not investment roles.

Source: Form 10-Q filed Aug 4, 2026 and Q2 press release, per AI extraction; not verified.

Invesco: naming traps

One firm, many careers; the AUM table is the map.

What students get wrong here

Investment teams vs. distribution

An Institutional Client Relationship Analyst is not an investment analyst; an Equity Research Analyst is. The filing splits AUM by which sales organization originated it; do the same with job postings.

“Private Credit Analyst” is four jobs

Direct lending underwrites middle-market companies; broadly syndicated loans is liquid leveraged credit; CLOs is structured-credit portfolio management; distressed is capital-structure and restructuring work. One label, four tracks.

- Invesco Quantitative Strategies is reported inside Multi-Asset/Other; classify quant roles separately.
- QQQ is a product franchise, not a career track; it creates ETF product, PM, capital markets, and distribution roles.
- Invesco Credit Research is buy side; BofA Global Research Credit is sell side.

Invesco: assets by capability

AUM by SEC capability at June 30, 2026 as reported; Multi-Asset/Other not extracted in this pass.

Total AUM \$2.47T
Up 23.4% year over year.

ETFs & Index plus QQQ, ~\$1.24T
About half the platform.

Fundamental FI \$315.5B, equity \$318.1B
The two fundamental active platforms.

Capability	AUM (\$B)	Buckets
ETFs & Index	753.5	4
QQQ	490.1	4
Fundamental Equities	318.1	4
Fundamental Fixed Income	315.5	4
Global Liquidity	214.5	4
China JV (Invesco Great Wall)	163.2	6
Private Markets	135.5	5
Multi-Asset / Other	not extracted	4

Source: Form 10-Q filed Aug 4, 2026 and Q2 press release, per AI extraction; not verified.

Invesco: where students land

Public markets investor

Fundamental, ETF, quant, liquidity

Fundamental Equities,
Fundamental Fixed Income, ETF
and index PM, Quantitative
Strategies, Multi-Asset and
Solutions, Global Liquidity.

Bucket 4.

Private markets investor

Private Markets

Private Credit: direct lending,
syndicated loans, CLOs, distressed;
Invesco Real Estate acquisitions,
debt, asset management.

Bucket 5.

Product and distribution

ETF capital markets; distribution

ETF capital markets and product,
institutional and retail distribution,
QQQ product strategy.

Bucket 6, plus bucket 4
implementation roles.

Not a second-rate BlackRock: fixed income, private credit, real estate, QQQ, quant lead here.

T. Rowe Price at a glance

Segments as filed

One investment-management company; capabilities grouped by asset class and vehicle, not reportable segments. Form 10-Q for the quarter ended June 30, 2026, filed July 31, 2026, discloses AUM across Equity, Fixed Income, Multi-Asset, and Alternatives.

The wrinkle

A fundamentally active public-markets manager, broadened by OHA, ETFs, SMAs, and solutions. Oak Hill Advisors is a distinct recruiting brand inside T. Rowe Price, not its fixed-income team.

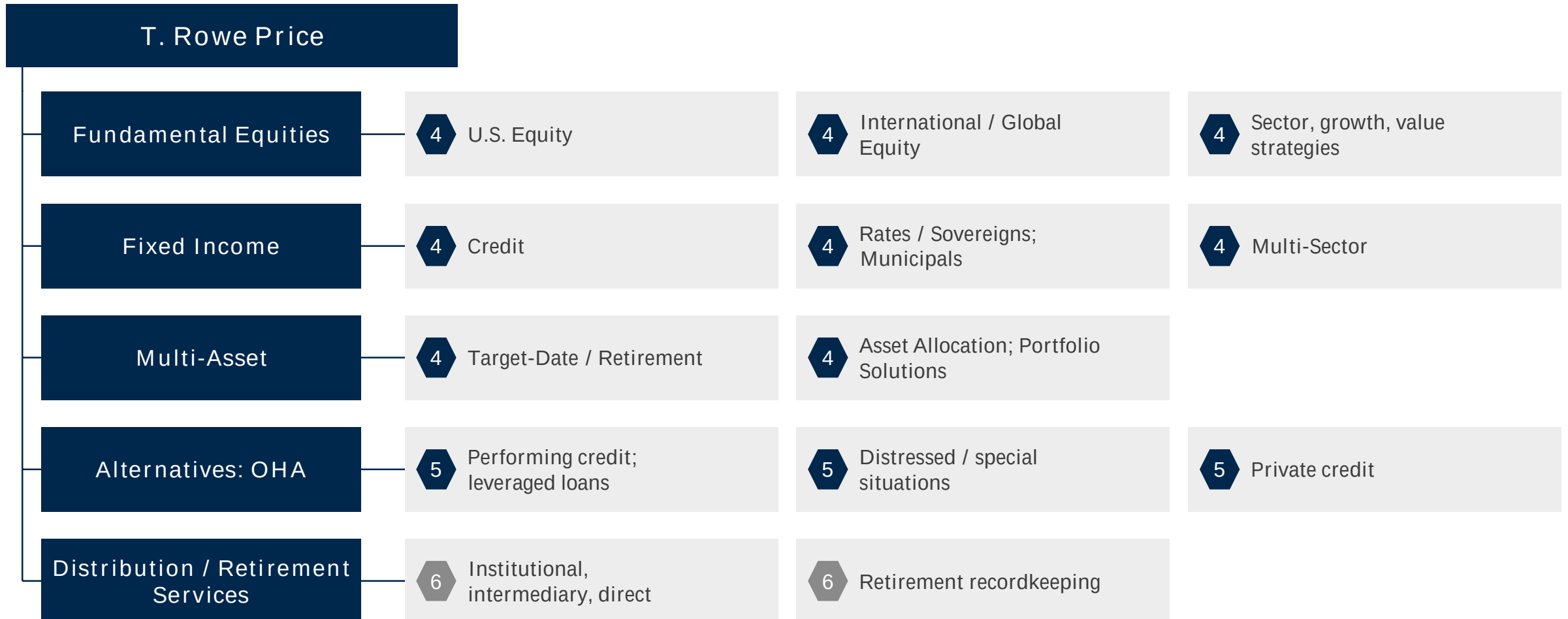
Where the investment jobs are

Bucket 4: Fundamental Equities, Fixed Income, Multi-Asset, and the ETF and SMA vehicles across them. Bucket 5: OHA. Buckets 1 to 3 do not exist. Bucket 6 is distribution and retirement services.

Source: Form 10-Q filed Jul 31, 2026, firm materials; AI extraction; not verified.

T. Rowe Price: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



T. Rowe Price: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	<i>Not present</i>	No advisory or underwriting; OHA originates financing as asset management.
2 Markets	<i>Not present as a dealer</i>	Buy-side trading and ETF vehicles execute for the firm's own strategies; no client market-making.
3 Wealth	<i>Not present</i>	No private bank or advisor network; direct and intermediary channels distribute funds and solutions.
4 Buy side, traditional	Fundamental Equities; Fixed Income; Multi-Asset; ETFs and SMAs	The core. Equity \$919.4B, Fixed Income \$222.3B, Multi-Asset \$690.0B at June 30, 2026; ETF and SMA roles belong to these teams.
5 Buy side, alternative	Oak Hill Advisors (OHA)	Alternatives, \$61.7B. Performing and distressed credit, leveraged loans, private credit; a distinct specialist.
6 Adjacent, not classified	Distribution; retirement services	Institutional, intermediary, retirement, and direct channels; participant accounting and plan administration are not investing.

Source: Form 10-Q filed Jul 31, 2026, firm materials; AI extraction; not verified.

T. Rowe Price: naming traps

Four names that mean investing, one that does not.

What students get wrong here

OHA vs. T. Rowe Price Fixed Income

Public-market credit research and portfolio management sit in Fixed Income. OHA is the alternatives and private-credit platform, acquired to operate as a distinct specialist. OHA is not T. Rowe's public fixed-income team.

Multi-Asset is a franchise, not a support function

Multi-Asset AUM was \$690.0B: target-date, retirement, asset allocation, portfolio solutions. One of the largest portfolio-construction franchises among public managers, not a small solutions desk.

- An ETF role may still belong to a fundamental equity, fixed income, or multi-asset team; the wrapper is not the job.
- Retirement recordkeeping and plan administration are not investment management.
- No dealer markets business, investment bank, or private bank.

T. Rowe Price: assets by asset class

AUM at June 30, 2026 as disclosed in the Q2 2026 Form 10-Q; the firm reports no bank-style segments.

Total AUM \$1.893T

A record at June 30, 2026, per the filing.

Multi-Asset \$690.0B

Target-date, retirement, and allocation products; second only to Equity.

Alternatives \$61.7B

Small in aggregate; includes OHA and higher-fee private-credit strategies.

Asset class	AUM at Jun 30, 2026 (\$B)	Buckets
Equity	919.4	4
Fixed Income	222.3	4
Multi-Asset	690.0	4
Alternatives	61.7	5
Total	1,893	—

Source: Form 10-Q filed Jul 31, 2026, firm materials; AI extraction; not verified.

T. Rowe Price: where students land

Public markets investor

Fundamental Equities; Fixed Income; Multi-Asset

Equity research and portfolio management; credit, rates, municipals; target-date, allocation, and portfolio solutions; ETF and SMA PM.

Bucket 4.

Private markets investor

Oak Hill Advisors

Performing and distressed credit, leveraged loans, private credit, multi-strategy credit.

Bucket 5.

Distribution and retirement

Distribution; Retirement Services

Institutional, intermediary, and direct distribution; retirement plan services and recordkeeping.

Bucket 6, not an investment career.

Public markets and OHA are two employers under one name; distribution and recordkeeping are a third.

Franklin Templeton at a glance

Segments as filed

One operating segment: investment management and related services, delivered through specialist investment-manager brands. Form 10-Q for the fiscal quarter ended June 30, 2026 discloses AUM by Equity, Fixed Income, Alternatives, Multi-Asset, and Cash.

The wrinkle

Less a single investment process than a federation of specialist managers under a common distribution and operating platform. Tag a job by specialist and asset class, not by the parent name.

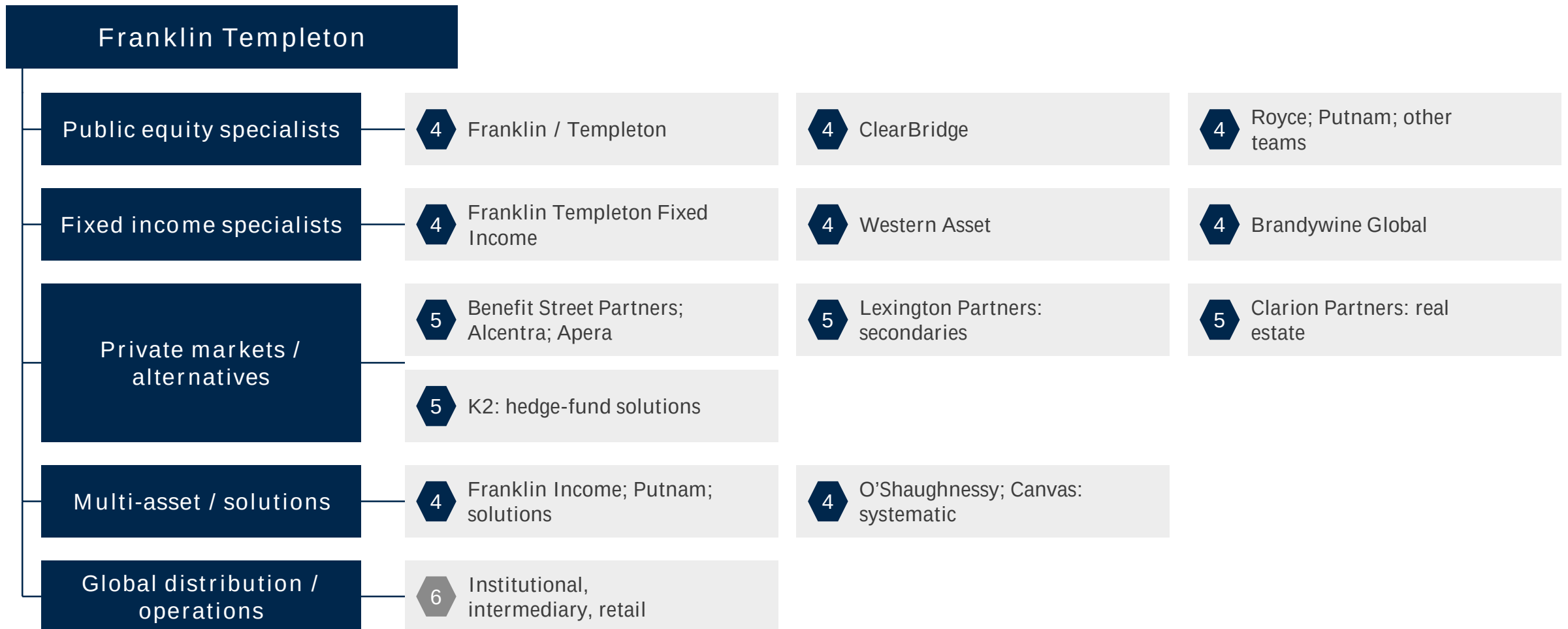
Where the investment jobs are

Bucket 4: Franklin, Templeton, ClearBridge, Royce, Putnam equity; Franklin Templeton Fixed Income, Western Asset, Brandywine Global; O'Shaughnessy and Canvas; multi-asset. Bucket 5: Benefit Street Partners, Alcentra, Apera, Lexington, Clarion, K2. Bucket 6 is global distribution and operations.

Source: Form 10-Q, fiscal quarter ended Jun 30, 2026; firm materials; AI extraction; not verified.

Franklin Templeton: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Franklin Templeton: taxonomy map, 1 to 3

Bucket	Local name	Sits under; what it does
1 Investment Banking	<i>Not present</i>	No conventional investment-banking franchise; some private-market teams originate financing, which is asset management, not banking.
2 Markets	<i>Not present as a dealer</i>	No dealer sales-and-trading franchise; buy-side trading executes for the specialist teams.
3 Wealth	<i>Not present</i>	No private bank or advisor network; the parent distributes specialist capabilities to institutional, intermediary, and retail channels.

Source: Form 10-Q, fiscal quarter ended Jun 30, 2026; firm materials; AI extraction; not verified.

Franklin Templeton: taxonomy map, 4 to 6

Bucket	Local name	Sits under; what it does
4 Buy side, traditional	Specialist equity and fixed income brands; systematic; multi-asset	Franklin, Templeton, ClearBridge, Royce, Putnam equity (\$756.9B); Franklin Templeton Fixed Income, Western Asset, Brandywine Global (\$441.4B); O'Shaughnessy and Canvas systematic and custom indexing; multi-asset \$218.6B; cash \$80.5B. Figures at June 30, 2026.
5 Buy side, alternative	BSP; Alcentra; Apera; Lexington; Clarion; K2	Alternatives \$294.2B, among the most diversified at a traditional manager: Benefit Street Partners and Alcentra in private credit, Apera in pan-European private credit, Lexington in secondaries and co-investments, Clarion in real estate, K2 in hedge-fund and alternative solutions.
6 Adjacent, not classified	Global distribution; operations	The parent platform connects specialist teams with institutional, intermediary, and retail channels globally; distribution and operations roles are not investing.

Source: Form 10-Q, fiscal quarter ended Jun 30, 2026; firm materials; AI extraction; not verified.

Franklin Templeton: naming traps

The parent name says less than the specialist brand.

What students get wrong here

Franklin Templeton vs. its specialists

ClearBridge, Western Asset, Brandywine Global, Lexington, Benefit Street Partners, Clarion, Putnam, Royce, Templeton, K2 and others each run a distinct process. The specialist brand often matters more than the parent when reading a posting.

“Alternatives” is several businesses

\$294.2B of alternatives AUM spans private credit (BSP, Alcentra, Apera), secondaries (Lexington), real estate (Clarion), and hedge-fund solutions (K2). Do not treat it as one recruiting bucket.

- Private-credit origination at BSP or Alcentra is asset management, not investment banking.
- ETF and SMA wrappers do not define the underlying investment process; classify by the specialist team.
- O’Shaughnessy and Canvas add systematic and customized indexing to a historically fundamental organization.

Franklin Templeton: assets by asset class

AUM at June 30, 2026 per the Q2 FY2026 Form 10-Q; one operating segment, so AUM mix is the map.

Total AUM \$1.792T

At June 30, 2026, per the filing.

Alternatives \$294.2B

Unusually large; reflects acquisitions and specialist diversification.

Fixed Income \$441.4B

Franklin Templeton Fixed Income, Western Asset, Brandywine Global.

Asset class	AUM at Jun 30, 2026 (\$B)	Buckets
Equity	756.9	4
Fixed Income	441.4	4
Alternatives	294.2	5
Multi-Asset	218.6	4
Cash Management	80.5	4
Total	1,792	—

Source: Form 10-Q, fiscal quarter ended Jun 30, 2026; firm materials; AI extraction; not verified.

Franklin Templeton: where students land

Public markets investor

Specialist equity and fixed income brands

Franklin, Templeton, ClearBridge, Royce, Putnam equity; Franklin Templeton Fixed Income, Western Asset, Brandywine Global; O'Shaughnessy and Canvas systematic; multi-asset.

Bucket 4.

Private markets investor

BSP; Alcentra; Apera; Lexington; Clarion; K2

Private credit, pan-European private credit, private-equity secondaries and co-investments, real estate, hedge-fund and alternative solutions.

Bucket 5.

Platform and distribution

Global distribution and operations

Institutional, intermediary, and retail distribution; product and operating platform for the specialists.

Bucket 6, not an investment career.

Pick the specialist, then the asset class; the parent is the platform, not the job.

AllianceBernstein at a glance

Segments as filed

One firm with two core businesses: Asset Management and Private Wealth Management. Form 10-Q for the quarter ended June 30, 2026; Q2 results released July 28, 2026; about \$905B of AUM across Institutions, Retail, and Private Wealth channels.

The wrinkle

A broad institutional asset manager and a real Private Wealth business inside the same firm, the clearest standalone wealth business among traditional managers. Bucket 3 exists here.

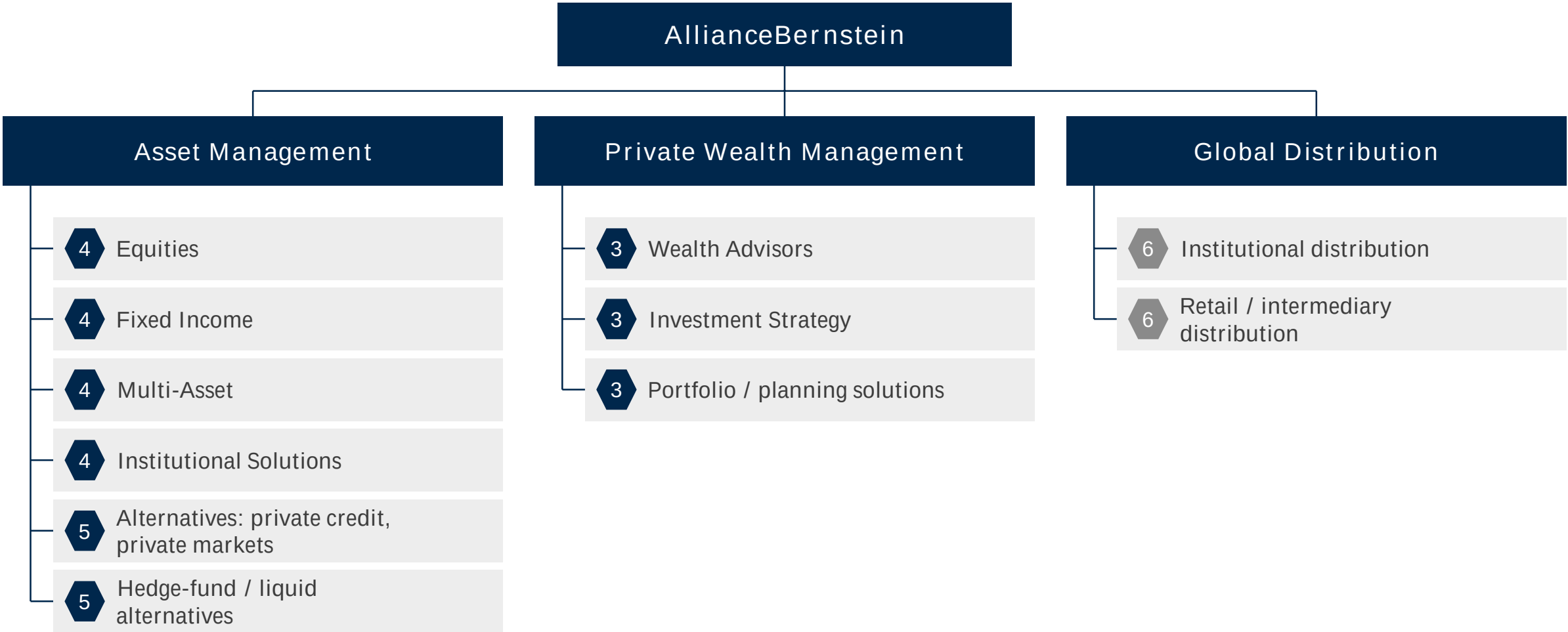
Where the investment jobs are

Bucket 3 in AB Private Wealth Management. Bucket 4 in Asset Management: Equities, Fixed Income, Multi-Asset, Institutional Solutions, systematic teams. Bucket 5 in AB Alternatives. Bucket 6 is institutional and retail distribution.

Source: Q2 2026 Form 10-Q, Jul 28, 2026 results, as extracted by AI; not verified.

AllianceBernstein: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



AllianceBernstein: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	<i>Not present</i>	No conventional investment bank.
2 Markets	<i>Not present as a dealer</i>	No dealer sales-and-trading franchise; buy-side trading executes for AB portfolios.
3 Wealth	AB Private Wealth Management	One of the two core businesses. Wealth advisors, investment strategy, portfolio and planning solutions for wealthy individuals and families.
4 Buy side, traditional	Asset Management: Equities; Fixed Income; Multi-Asset; Institutional Solutions	The larger core business. Government, credit, high yield, municipal, EM, multi-sector fixed income; systematic teams sit inside asset-class groups.
5 Buy side, alternative	AB Alternatives	Inside Asset Management. Private credit, private markets, hedge-fund and liquid alternatives; expanding, and separate from public fixed income.
6 Adjacent, not classified	Institutional and retail distribution	Selling AB funds to advisers and institutions is distribution, a different job from advising end clients in Private Wealth.

Source: Q2 2026 Form 10-Q, Jul 28, 2026 results, as extracted by AI; not verified.

AllianceBernstein: naming traps

One firm, two client models; the word investment appears in both.

What students get wrong here

Private Wealth vs. Asset Management

Private Wealth advises wealthy individuals and families: wealth advisor, investment strategy, planning. Asset Management runs institutional and retail mandates: research, portfolio management. A genuine wealth track and a genuine buy-side track, in one firm.

Distribution vs. Private Wealth advisory

A distribution professional selling AB funds to advisers is not doing the same job as a private-wealth adviser serving end clients. Different client models, different buckets.

- Private-credit research belongs in Alternatives, not public fixed income.
- Systematic investing may sit inside equity or fixed-income teams rather than a central quant group.
- No investment bank or dealer trading; Private Wealth is the closest analogue to a private bank.

AllianceBernstein: assets as disclosed

Company-reported AUM at June 30, 2026; AUM by asset class not extracted.

AUM about \$905B

Company-reported at June 30, 2026, across three channels.

Three client channels

Institutions, Retail, and Private Wealth.

Alternatives rising

Investor materials emphasize equities, fixed income, and alternatives.

Business or channel	AUM at Jun 30, 2026 (\$B)	Buckets
Total AUM (company-reported)	about 905	—
Asset Management: Institutions	not extracted	4, 5
Asset Management: Retail	not extracted	4, 5
Private Wealth	not extracted	3

Source: Q2 2026 Form 10-Q, Jul 28, 2026 results, as extracted by AI; not verified.

AllianceBernstein: where students land

Public and private markets investor

Asset Management

Equity research and PM; fixed income and credit; systematic; multi-asset and Institutional Solutions; private credit and alternatives.

Buckets 4 and 5.

Wealth

AB Private Wealth Management

Private wealth advisor track, investment strategy, portfolio and planning solutions for individuals and families.

Bucket 3.

Distribution

Institutional and retail distribution

Institutional coverage and retail or intermediary distribution of AB strategies.

Bucket 6, not an investment career.

Two employers under one name: Asset Management and Private Wealth; distribution is the third.

Janus Henderson at a glance

Segments as filed

An independent global active manager organized around four investment capabilities named in the 2025 Form 10-K: Equities, Fixed Income, Multi-Asset, and Alternatives. The Q1 2026 Form 10-Q reported AUM of \$479.6B.

The wrinkle

Predominantly active with a coherent capability architecture; ETFs and private capital map back to the underlying capability, not to a bank-like division.

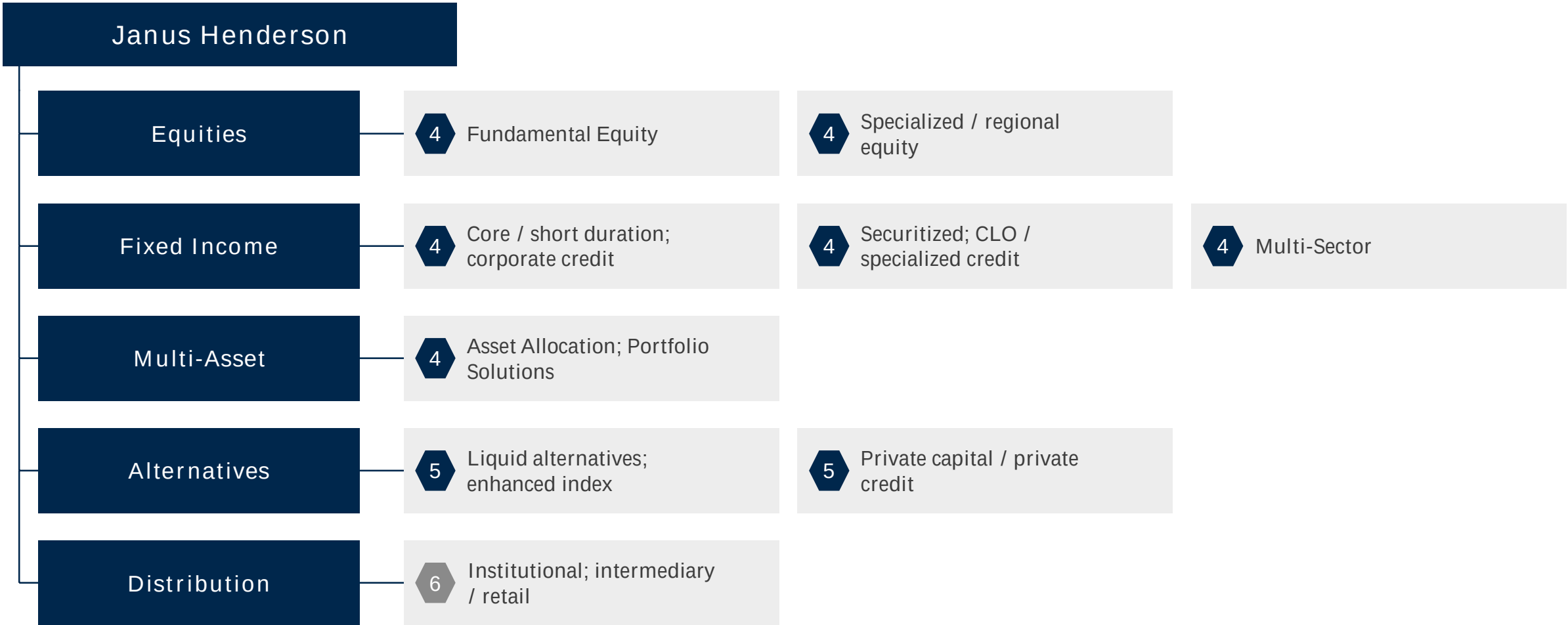
Where the investment jobs are

Bucket 4: Equities, Fixed Income (including securitized and CLO), Multi-Asset. Bucket 5: Alternatives (liquid alternatives, enhanced index, private capital and private credit). Buckets 1 to 3 do not exist. Bucket 6 is distribution.

Source: 2025 Form 10-K and Q1 2026 Form 10-Q, as extracted by AI; not verified.

Janus Henderson: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Janus Henderson: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	<i>Not present</i>	No investment bank.
2 Markets	<i>Not present as a dealer</i>	No dealer sales-and-trading franchise; the sales organization distributes products and solutions.
3 Wealth	<i>Not present</i>	No private bank.
4 Buy side, traditional	Equities; Fixed Income; Multi-Asset	Three of the four capabilities. Fixed Income spans short duration, core, credit, securitized, multi-sector, CLO; active ETFs are a wrapper.
5 Buy side, alternative	Alternatives	The fourth capability. Liquid alternatives, enhanced index, and private capital; current materials discuss private credit within the opportunity set.
6 Adjacent, not classified	Distribution	Institutional coverage of pensions, endowments, consultants, insurers; intermediary coverage of advisers, RIAs, broker-dealers, platforms.

Source: 2025 Form 10-K and Q1 2026 Form 10-Q, as extracted by AI; not verified.

Janus Henderson: naming traps

Four capabilities, one wrapper, and two kinds of alternatives.

What students get wrong here

ETFs are wrappers, not a capability

The firm has been expanding active ETFs. The underlying role is still equity, fixed income, or multi-asset investing; treat the ETF as a delivery vehicle.

Alternatives is liquid and private

The Alternatives capability includes liquid alternatives, enhanced-index approaches, and private capital. Two different jobs under one capability name; read the strategy.

- Securitized and CLO work is buy-side fixed income, not structured-finance banking.
- No private bank, investment bank, or dealer sales-and-trading business.
- AUM basis in this handbook is the Q1 2026 filing (\$479.6B), the latest SEC figure in the source.

Janus Henderson: assets as disclosed

AUM per the Q1 2026 Form 10-Q, the latest SEC figure in the source; capability split not extracted.

AUM \$479.6B

At March 31, 2026, per the Q1 2026 Form 10-Q.

Four capabilities

Equities, Fixed Income, Multi-Asset, Alternatives, per the 2025 10-K.

Basis is Q1 2026

Filings emphasize AUM, flows, and fee rates rather than segment revenue.

Capability	AUM at Mar 31, 2026 (\$B)	Buckets
Total AUM	479.6	—
Equities	not extracted	4
Fixed Income	not extracted	4
Multi-Asset	not extracted	4
Alternatives	not extracted	5

Source: 2025 Form 10-K and Q1 2026 Form 10-Q, as extracted by AI; not verified.

Janus Henderson: where students land

Public markets investor

Equities; Fixed Income; Multi-Asset

Equity research and PM; credit, securitized, CLO, multi-sector fixed income; asset allocation and portfolio solutions; active ETF PM.

Bucket 4.

Alternatives investor

Alternatives

Liquid alternatives, enhanced index, private capital and private credit.

Bucket 5.

Distribution

Distribution

Institutional and intermediary distribution; economically distinct from investing.

Bucket 6, not an investment career.

Classify by capability: equities, fixed income, multi-asset, or alternatives; never by wrapper.

Cohen & Steers at a glance

Segments as filed

One specialist investment-management business focused on real assets and alternative income. Q2 2026 results released July 16, 2026; 2026 SEC filings and the 2025 Form 10-K describe the business. AUM \$100.1B at June 30, 2026.

The wrinkle

A specialist, not a generalist: listed real estate, private real estate, infrastructure, preferreds, natural resources, commodities, multi-strategy real assets. “Real estate” is three different jobs here.

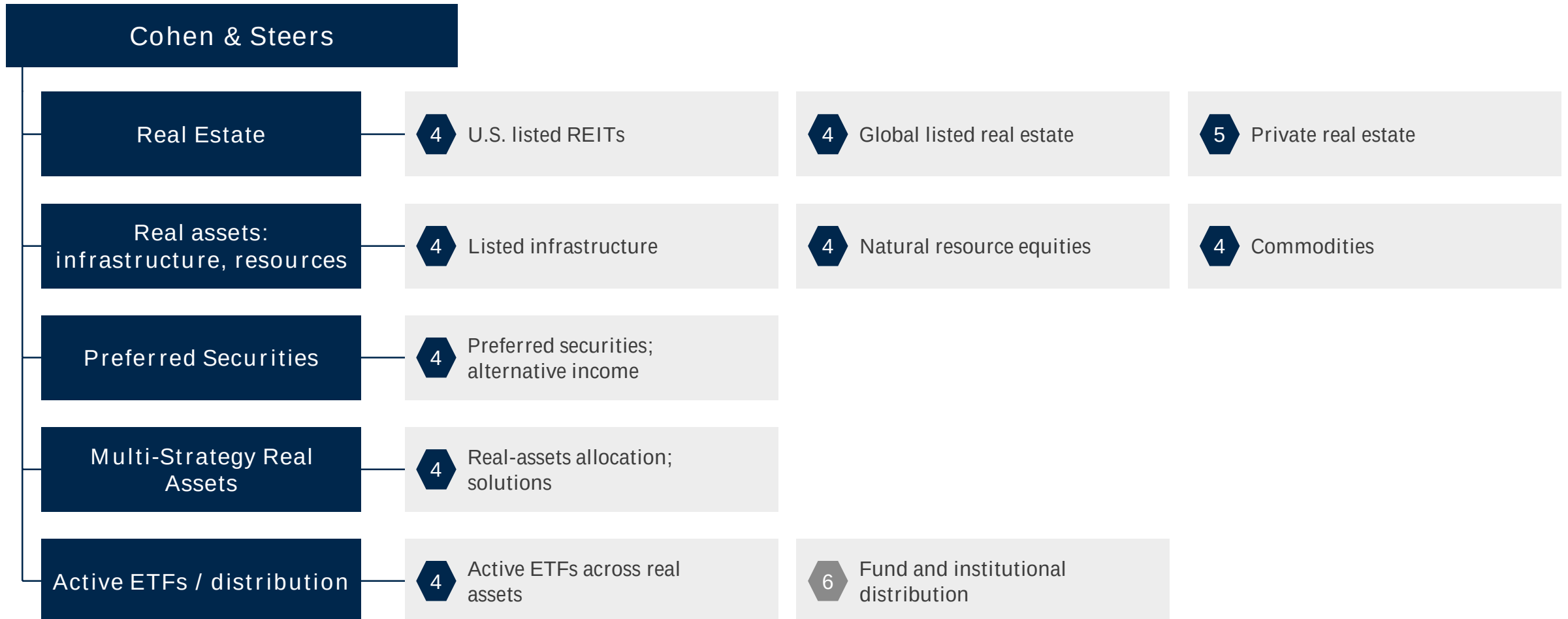
Where the investment jobs are

Bucket 4: listed real estate, listed infrastructure, preferred securities, natural resource equities, commodities, multi-strategy real assets, active ETFs. Bucket 5: private real estate. Buckets 1 to 3 do not exist. Bucket 6 is distribution.

Source: Q2 2026 results of Jul 16, 2026 and 2025 Form 10-K, as extracted by AI; not verified.

Cohen & Steers: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Cohen & Steers: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	<i>Not present</i>	No investment bank.
2 Markets	<i>Not present as a dealer</i>	No dealer trading business.
3 Wealth	<i>Not present</i>	No private bank.
4 Buy side, traditional	Listed real estate; infrastructure; preferreds; resources; multi-strategy	The specialist core. Listed REIT research is public-equity investing; preferreds are a hybrid-credit specialty; active ETF AUM passed \$1B in 2026.
5 Buy side, alternative	Private real estate	Non-traded vehicles such as CNSREIT. Underwriting an operating property is different work from valuing a public REIT security.
6 Adjacent, not classified	Distribution	Fund, ETF, and institutional distribution.

Source: Q2 2026 results of Jul 16, 2026 and 2025 Form 10-K, as extracted by AI; not verified.

Cohen & Steers: naming traps

One word, three jobs; and the missing generalist teams are the point.

What students get wrong here

Listed real estate vs. private real estate

Listed REIT research is public-equity investing: security valuation and portfolio construction. Private real estate underwrites operating properties through non-traded vehicles. Same asset, different bucket.

Preferred securities is not a bond franchise

Preferreds are the firm's main alternative-income specialty: hybrid capital structures, issuer credit, income generation. A specialized hybrid-credit business, not a broad traditional fixed-income platform.

- The absence of generic equity and fixed-income teams is a feature of a specialist, not a gap.
- ETF roles remain tied to real-asset investment capabilities.
- No private bank, investment bank, or dealer trading business.

Cohen & Steers: assets as disclosed

AUM and flows at June 30, 2026 as reported; AUM by strategy not extracted.

AUM \$100.1B

At June 30, 2026; strong growth in U.S. real estate and multi-strategy real assets.

Q2 net inflows \$1.3B

As reported in the Q2 2026 results.

Active ETF AUM over \$1B

Passed \$1B in 2026; a new wrapper for real-asset strategies.

Measure	At Jun 30, 2026 (\$B)	Buckets
Total AUM	100.1	4, 5
Q2 2026 net inflows	1.3	—
Active ETF AUM	over 1	4
AUM by strategy	<i>not extracted</i>	—

Source: Q2 2026 results of Jul 16, 2026 and 2025 Form 10-K, as extracted by AI; not verified.

Cohen & Steers: where students land

Listed real assets investor

Real estate; infrastructure; resources; preferreds

REIT and listed real estate research, listed infrastructure, natural resource equities, commodities, preferred securities, multi-strategy real assets, active ETF PM.

Bucket 4.

Private real assets investor

Private real estate

Property underwriting, acquisitions, and asset management through non-traded vehicles.

Bucket 5.

Distribution

Fund and institutional distribution

Institutional and intermediary distribution of real-asset strategies and active ETFs.

Bucket 6, not an investment career.

A specialist: real assets and alternative income, listed or private; nothing else is on offer.

Artisan Partners at a glance

Segments as filed

An active-only platform organized around autonomous investment teams rather than asset-class divisions; AUM reported by strategy and team. Form 10-Q for the quarter ended June 30, 2026, filed July 31, 2026; AUM \$183.4B.

The wrinkle

The investment team is the recruiting unit. “Artisan Partners” alone does not tell you whether the job is growth equity, international value, credit, or private real estate.

Where the investment jobs are

Bucket 4: Growth, Global Equity, International Value, Developing World, credit teams, and other specialist equity teams. Bucket 5: Grandview Property Partners. Buckets 1 to 3 do not exist. Bucket 6 is the central platform: distribution, trading, operations.

Source: Form 10-Q filed Jul 31, 2026 and June 2026 AUM release, as extracted by AI; not verified.

Artisan Partners: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Artisan Partners: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	<i>Not present</i>	No investment bank.
2 Markets	<i>Not present as a dealer</i>	Central trading executes for the teams; no dealer franchise.
3 Wealth	<i>Not present</i>	No private bank.
4 Buy side, traditional	Growth; Global Equity; International Value; Developing World; credit teams	Autonomous teams with distinct processes; the High Income strategy invests across bonds, loans, and leveraged capital structures.
5 Buy side, alternative	Grandview Property Partners	Private-equity real estate; a separate private-markets franchise on the platform.
6 Adjacent, not classified	Central platform: distribution, trading, operations	Institutional and intermediary relationships and operations, so teams stay focused on investing.

Source: Form 10-Q filed Jul 31, 2026 and June 2026 AUM release, as extracted by AI; not verified.

Artisan Partners: naming traps

Read the team name; the firm name is only the platform.

What students get wrong here

The team vs. the parent

Growth, Global Equity, International Value, Developing World, and credit teams run distinct processes under a common platform. The autonomous team is more informative than the parent firm.

“Multi-asset platform” vs. multi-asset investing

Artisan calls itself a multi-asset platform because multiple teams invest across asset classes. It is not a centralized asset-allocation shop.

- Credit expansion is real but smaller than the historic equity franchise.
- Grandview private real estate is economically different from the public-equity teams.
- Not a systematic shop; treat Artisan as fundamental and high-conviction unless a posting says otherwise.

Artisan Partners: assets as disclosed

AUM at June 30, 2026 as reported; the strategy-and-team table was not extracted in this pass.

AUM \$183.4B

At June 30, 2026, per the 10-Q and the June AUM release.

Reported by team and strategy

The filing shows which autonomous teams hold the largest pools.

Active only

No index complex, dealer desk, or private bank.

Measure	AUM at Jun 30, 2026 (\$B)	Buckets
Total AUM	183.4	4, 5
By investment team and strategy	not extracted	—

Source: Form 10-Q filed Jul 31, 2026 and June 2026 AUM release, as extracted by AI; not verified.

Artisan Partners: where students land

Public markets investor

Autonomous investment teams

Growth, global and international equity, value, developing markets, credit and High Income; research and portfolio management inside a team.

Bucket 4.

Private markets investor

Grandview Property Partners

Private-equity real estate acquisitions and asset management.

Bucket 5.

Central platform

Trading; operations; distribution

Trading and implementation, institutional and intermediary distribution, client service.

Bucket 6, not an investment career.

One platform, many employers: the team is the job.

Victory Capital at a glance

Segments as filed

A multi-boutique model: autonomous Investment Franchises plus a centralized Solutions Platform. 2026 SEC filings and Q2 2026 results following the Pioneer combination; \$345.1B AUM and \$348.8B client assets as of July 31, 2026, company-reported.

The wrinkle

Always identify the franchise; the parent name conceals different processes. Victory Capital Solutions does real investment work, not sales support.

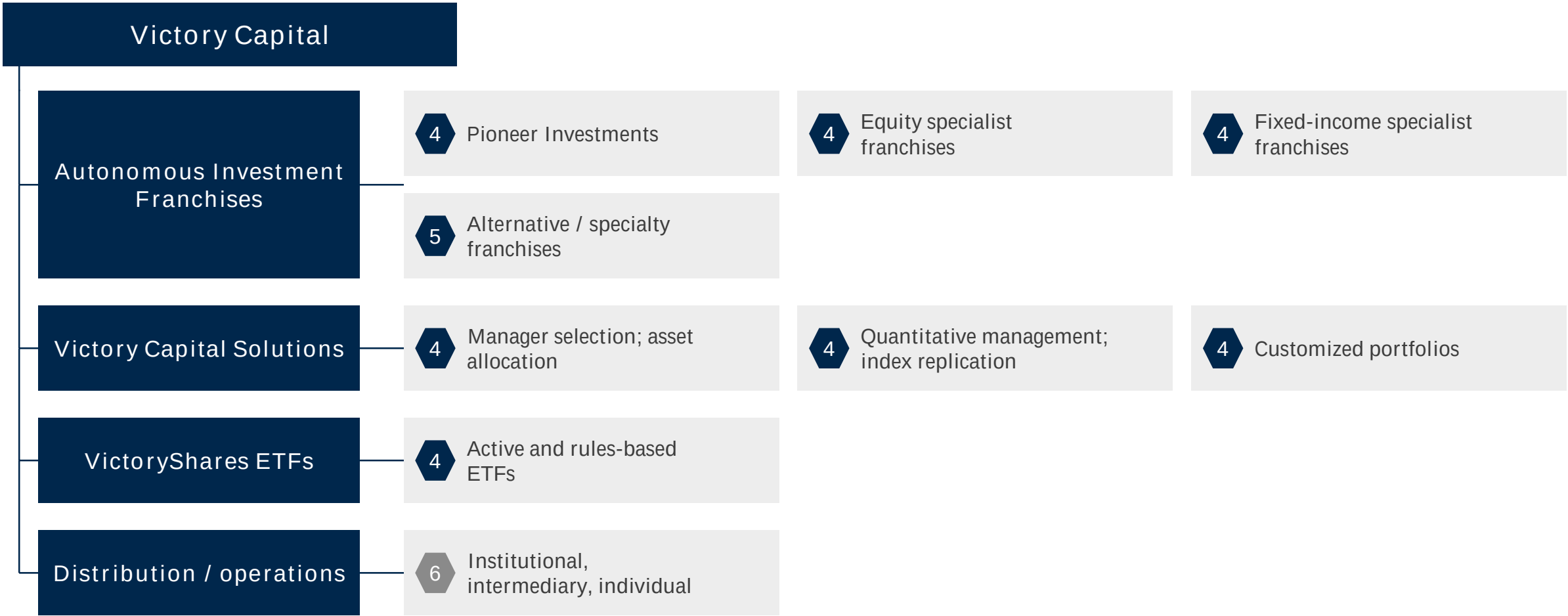
Where the investment jobs are

Bucket 4: Pioneer and the equity, fixed-income, and multi-asset franchises; Victory Capital Solutions; VictoryShares ETFs. Bucket 5: alternative and specialty franchises, by underlying strategy. Buckets 1 to 3 do not exist. Bucket 6 is distribution and operations.

Source: 2026 SEC filings, Q2 2026 results, and firm materials, as extracted by AI; not verified.

Victory Capital: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Victory Capital: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	<i>Not present</i>	No M&A or underwriting business.
2 Markets	<i>Not present as a dealer</i>	No dealer markets business.
3 Wealth	<i>Not present</i>	Not a bank or private-bank network.
4 Buy side, traditional	Pioneer and specialist franchises; Victory Capital Solutions; VictoryShares	Franchises run equity, fixed income, multi-asset; Solutions does manager selection, allocation, quant, index replication, custom portfolios.
5 Buy side, alternative	Alternative / specialty franchises	Classify by the underlying strategy, not a generic Victory alternatives label.
6 Adjacent, not classified	Distribution; operations	Centralized distribution sells the franchises to institutional, intermediary, and individual clients.

Source: 2026 SEC filings, Q2 2026 results, and firm materials, as extracted by AI; not verified.

Victory Capital: naming traps

A federation with a real investment engine in the middle.

What students get wrong here

The franchise vs. the parent

Pioneer, equity specialists, fixed-income specialists, alternative and specialty franchises each keep their own process. The franchise name matters; the parent name alone conceals very different investment work.

Solutions is investing, not sales support

Victory Capital Solutions performs manager selection, asset allocation, quantitative management, index replication, and customized portfolio design. A natural home for quant, factor, index, and risk roles.

- ETF roles can be active, index, or product-oriented; distinguish ETF product from ETF portfolio management.
- Pioneer materially changed the breadth of the firm and its international distribution reach.
- AUM basis in this handbook is the company-reported July 31, 2026 figure.

Victory Capital: assets as disclosed

Company-reported AUM and client assets as of July 31, 2026; franchise-level figures not extracted.

AUM \$345.1B

As of July 31, 2026, company-reported.

Client assets \$348.8B

Same date; total client assets including other assets.

Basis is Jul 31, 2026

Not the June 30 quarter end used elsewhere in this handbook.

Measure	As of Jul 31, 2026 (\$B)	Buckets
Assets under management	345.1	4, 5
Total client assets	348.8	—
By investment franchise	<i>not extracted</i>	—

Source: 2026 SEC filings, Q2 2026 results, and firm materials, as extracted by AI; not verified.

Victory Capital: where students land

Public markets investor

Investment Franchises; Solutions

Pioneer and specialist equity and fixed income; Solutions quant, index replication, allocation, custom portfolios; VictoryShares ETF PM.

Bucket 4.

Alternatives investor

Alternative / specialty franchises

Alternative and specialty strategies inside the franchise architecture, classified by strategy.

Bucket 5.

Distribution

Distribution and operations

Centralized institutional, intermediary, and individual distribution; product and ETF operations.

Bucket 6, not an investment career.

Name the franchise or Solutions; the parent is a platform.

AMG at a glance

Segments as filed

A strategic partner and minority owner of about 40 independent investment firms; not a centralized manager. Form 10-Q for the quarter ended June 30, 2026, filed August 7, 2026; Affiliates managed about \$942B at June 30, 2026.

The wrinkle

An investment job at an Affiliate is a job at that independent manager. There is no centralized AMG portfolio-management role covering the \$942B; central AMG invests in managers.

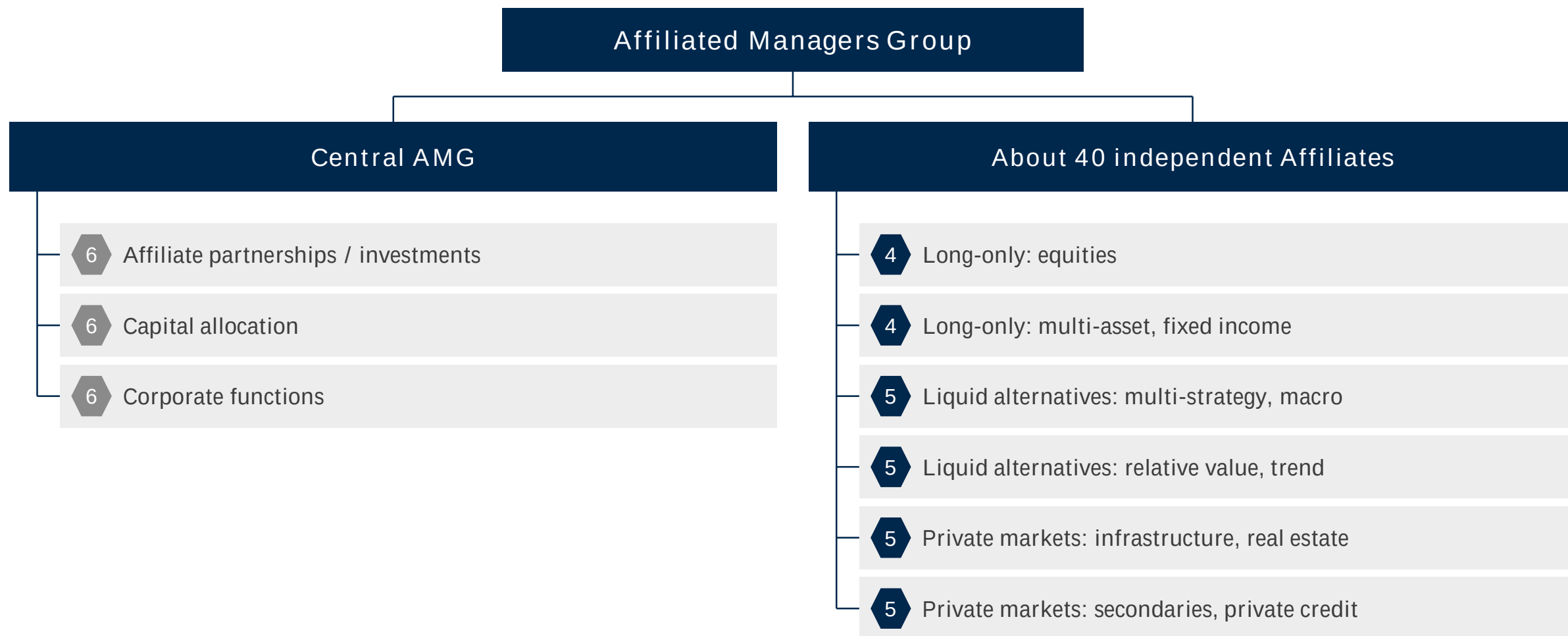
Where the investment jobs are

Bucket 4: differentiated long-only Affiliates. Bucket 5: liquid-alternative and private-markets Affiliates. Buckets 1 to 3 do not exist. Bucket 6 is central AMG: affiliate investments, capital allocation, corporate functions.

Source: Form 10-Q filed Aug 7, 2026 and Q2 2026 investor overview, as extracted by AI; not verified.

AMG: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



AMG: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	<i>Not present</i>	No investment bank.
2 Markets	<i>Not present as a dealer</i>	No dealer franchise.
3 Wealth	<i>Not present</i>	No private bank; AMG helps Affiliates reach wealth channels.
4 Buy side, traditional	Differentiated long-only Affiliates	About \$496B. Independent specialist managers of equity, multi-asset, and fixed income; analogous to standalone firms, not one department.
5 Buy side, alternative	Liquid-alternative and private-markets Affiliates	About \$293B and \$153B. Multi-strategy, macro, relative-value fixed income, trend; infrastructure, real estate, secondaries, private credit.
6 Adjacent, not classified	Central AMG	Affiliate investments, capital allocation, finance, strategy; corporate investment in managers, not security selection.

Source: Form 10-Q filed Aug 7, 2026 and Q2 2026 investor overview, as extracted by AI; not verified.

AMG: naming traps

A holding platform, not a portfolio manager; the Affiliate name is the job.

What students get wrong here

AMG vs. an AMG Affiliate

AMG invests in and partners with independent managers while preserving their autonomy. An investment job at an Affiliate is economically a job at that firm, not a centralized AMG role.

Central AMG “investment” roles

Central AMG evaluates prospective Affiliate investments, supports existing Affiliates, and allocates capital. Corporate investment in managers, not portfolio security selection.

- Liquid alternatives and private markets now represent a large share of the economics.
- There is no single AMG equity-research department, fixed-income desk, or private-credit committee covering all \$942B.
- The Affiliate name is essential in recruiting data.

AMG: assets by category

Affiliate AUM at June 30, 2026 as shown in the Q2 2026 investor overview, approximate as stated.

Affiliate AUM about \$942B

About 40 independent Affiliates at June 30, 2026.

Long-only about \$496B

Differentiated long-only equity, multi-asset, fixed income.

Private markets about \$153B

Liquid alternatives about \$293B are stated separately; both are bucket 5.

Category	AUM at Jun 30, 2026 (\$B)	Buckets
Differentiated long-only	about 496	4
Liquid alternatives	about 293	5
Private markets	about 153	5
Total Affiliate AUM	about 942	—

Source: Form 10-Q filed Aug 7, 2026 and Q2 2026 investor overview, as extracted by AI; not verified.

AMG: where students land

Public markets investor

Long-only Affiliates

Equity, multi-asset, and fixed-income research and portfolio management at independent specialist managers.

Bucket 4.

Alternatives investor

Liquid-alternative and private-markets Affiliates

Multi-strategy, macro, relative value, trend; infrastructure, real estate, secondaries, private credit.

Bucket 5.

Corporate and capital allocation

Central AMG

Affiliate investments, capital allocation, finance, strategy, distribution support.

Bucket 6, not an investment career.

Choose an Affiliate; central AMG is a corporate and capital-allocation career.

Federated Hermes at a glance

Segments as filed

One global active manager spanning liquidity, fixed income, equities, private markets, and responsible investment. Form 10-Q for the quarter ended June 30, 2026: managed assets \$911.6B, a record; money-market assets \$676.9B.

The wrinkle

Broad and active, but the scale advantage is liquidity. Money-market investing is an investment-management career, not a back-office cash function.

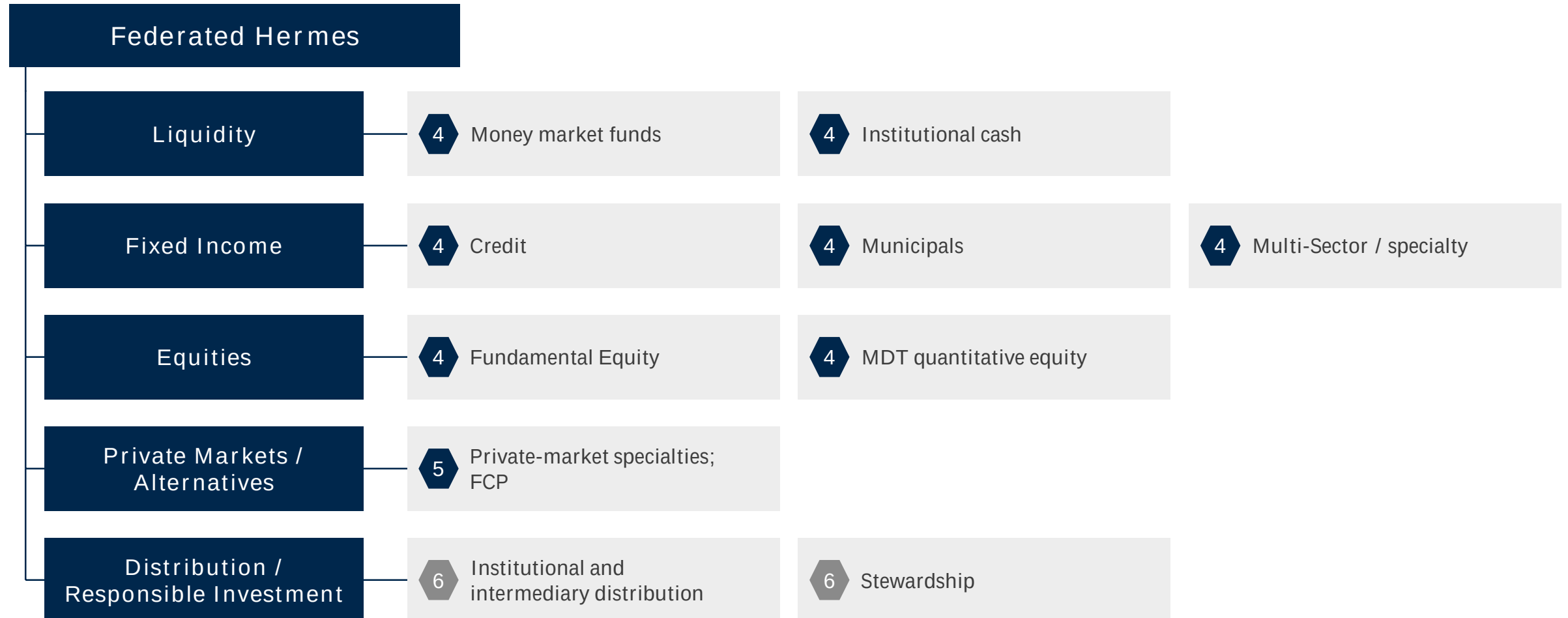
Where the investment jobs are

Bucket 4: Liquidity, Fixed Income, Fundamental Equity, MDT quantitative equity.
Bucket 5: private markets and alternatives (\$21.6B). Buckets 1 to 3 do not exist.
Bucket 6 is distribution and stewardship.

Source: Q2 2026 Form 10-Q and earnings release, as extracted by AI; not verified.

Federated Hermes: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Federated Hermes: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	<i>Not present</i>	No investment bank.
2 Markets	<i>Not present as a dealer</i>	No dealer markets.
3 Wealth	<i>Not present</i>	No private-bank relationship business.
4 Buy side, traditional	Liquidity; Fixed Income; Fundamental Equity; MDT Advisers	Money market \$676.9B; fixed income \$100.5B; equity about \$109.6B at June 30, 2026. MDT is the quantitative equity unit.
5 Buy side, alternative	Private markets / alternatives	\$21.6B at June 30, 2026, increased with the FCP transaction; classify by private-market specialty.
6 Adjacent, not classified	Distribution; responsible investment	A major intermediary and institutional distribution machine, especially around liquidity; integrated stewardship.

Source: Q2 2026 Form 10-Q and earnings release, as extracted by AI; not verified.

Federated Hermes: naming traps

Two debt teams, one quant team, and a franchise that is easy to underestimate.

What students get wrong here

Liquidity vs. public fixed income

Both invest in debt securities. Liquidity runs money-market funds and institutional cash, \$676.9B; Fixed Income runs credit, municipal, and multi-sector strategies. Related, but distinct teams and careers.

MDT is quant, not stock picking

Federated Hermes MDT Advisers is the clearest quantitative equity unit. It deserves its own bucket rather than being buried under generic equity.

- Money-market investing is portfolio management, not treasury operations.
- Private-market AUM is growing but much smaller than liquidity.
- No bank, dealer, or investment-banking franchise.

Federated Hermes: assets by asset class

Managed assets at June 30, 2026 as reported in the Q2 2026 Form 10-Q and release.

Managed assets \$911.6B

A record at June 30, 2026.

Money market \$676.9B

By far the largest component; the liquidity franchise.

Private markets \$21.6B

Alternative and private-market assets, increased with FCP.

Asset class	At Jun 30, 2026 (\$B)	Buckets
Money market	676.9	4
Fixed income	100.5	4
Equity	about 109.6	4
Alternatives / private markets	21.6	5
Total managed assets	911.6	—

Source: Q2 2026 Form 10-Q and earnings release, as extracted by AI; not verified.

Federated Hermes: where students land

Public markets investor

Liquidity; Fixed Income; Equities

Money-market and institutional cash PM; credit, municipal, multi-sector; fundamental equity; MDT quantitative equity.

Bucket 4.

Private markets investor

Private Markets / Alternatives

Private-market specialties, including the FCP business.

Bucket 5.

Distribution and stewardship

Distribution; Responsible Investment

Intermediary and institutional distribution, especially liquidity; stewardship and engagement.

Bucket 6, not an investment career.

Liquidity is the franchise; fixed income, equity, MDT, and private markets sit beside it.

State Street IM at a glance

Segments as filed

Investment Management is a business within State Street Corporation; parent filings also cover servicing, custody, research, and trading. Q2 2026 reporting: about \$6.3T of AUM at June 30, 2026, including about \$157B of SPDR assets marketed, not managed, by the affiliated distributor.

The wrinkle

An index, ETF, and institutional-solutions manager embedded in a much larger custody, servicing, and markets company. Separate the asset manager from State Street's other businesses.

Where the investment jobs are

Bucket 4: index strategies, SPDR ETFs, active, quantitative and systematic, fixed income, cash, institutional solutions. No central bucket 5. Buckets 1 to 3 do not exist. Bucket 6 is the State Street parent: custody and servicing; markets, research and trading.

Source: State Street Corp. Q2 2026 results, IM materials; AI extraction; not verified.

State Street IM: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



State Street IM: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	<i>Not present</i>	No investment bank.
2 Markets	<i>Not present as a dealer</i>	State Street Markets is a parent business, not buy-side trading; SPDR capital markets is ETF ecosystem work with market makers, not a dealer desk.
3 Wealth	<i>Not present</i>	No private bank or advisor network.
4 Buy side, traditional	Index; SPDR; active; quant; fixed income; cash; solutions	The asset manager. About \$6.3T; index management is real PM with implementation and tracking-error responsibility.
5 Buy side, alternative	<i>Not present as a central capability</i>	Public and private-credit ETF products are being added; alternatives are not as central as at BlackRock, Franklin, or PGIM.
6 Adjacent, not classified	State Street parent: custody and servicing; markets	Major franchises of the parent and different career families from Investment Management.

Source: State Street Corp. Q2 2026 results, IM materials; AI extraction; not verified.

State Street IM: naming traps

Same building, three businesses; only one of them is the asset manager.

What students get wrong here

Investment Management vs. custody and servicing

State Street's Investment Services business is custody and fund servicing; Investment Management is the asset manager (the former State Street Global Advisors franchise). Different businesses, different career families.

State Street Markets vs. buy-side trading

State Street Markets is a parent-company business. Buy-side portfolio trading and SPDR ETF capital markets, which works with market makers and authorized participants, are asset-management roles, not dealer trading.

- Index management is genuine portfolio management: implementation, tracking error, optimization, securities lending.
- Quantitative and systematic strategies are separate from pure index replication.
- About \$157B of SPDR assets are marketed, not managed, by the affiliated distributor.

State Street IM: assets as disclosed

AUM at June 30, 2026 as reported by State Street Corporation; category split not extracted in this pass.

AUM about \$6.3T

At June 30, 2026, per State Street’s Q2 2026 reporting.

SPDR marketing-agent, about \$157B

Included in AUM; the affiliated distributor acts solely as marketing agent.

Three AUM categories in 2026

Index strategies and solutions; active, alternatives, other; cash.

Category	AUM at Jun 30, 2026 (\$T)	Buckets
Total AUM	about 6.3	4
Index strategies and solutions	not extracted	4
Active / alternatives / other	not extracted	4
Cash	not extracted	4

Source: State Street Corp. Q2 2026 results, IM materials; AI extraction; not verified.

State Street IM: where students land

Public markets investor

Investment Management

Index PM, SPDR ETF PM, ETF capital markets, active equity and fixed income, quantitative and systematic, cash, institutional solutions.

Bucket 4.

Product and implementation

SPDR; institutional distribution

ETF product strategy, capital markets, portfolio implementation, ETF and institutional distribution.

Bucket 4 implementation, plus bucket 6.

Custody and markets (parent)

Investment Services; State Street Markets

Custody, fund servicing, research and trading businesses of the parent; not the asset manager.

Bucket 6, not an investment career.

Investment Management is the asset manager; custody and Markets are the parent's other careers.

PGIM at a glance

Segments as filed

A reportable PGIM segment inside Prudential Financial. Prudential 2026 SEC reporting and Q2 2026 segment disclosures: PGIM segment AUM about \$1.49T at June 30, 2026; PGIM materials identify about \$922B in fixed-income strategies.

The wrinkle

A major active manager housed inside an insurer, with unusually deep public and private credit and real estate. The insurance parent should not make PGIM investment roles insurance jobs.

Where the investment jobs are

Bucket 4: PGIM Fixed Income, public equity, PGIM Quantitative Solutions, multi-asset and solutions. Bucket 5: PGIM Private Capital, PGIM Real Estate. Buckets 1 to 3 do not exist. Bucket 6 is the Prudential parent and client management.

Source: Prudential Q2 2026 PGIM segment disclosure and PGIM materials; AI extraction; not verified.

PGIM: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



PGIM: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	<i>Not present</i>	No sell-side investment bank; mortgage origination inside PGIM is a private-market activity, not banking.
2 Markets	<i>Not present as a dealer</i>	No dealer-trading franchise.
3 Wealth	<i>Not present</i>	No private bank; PGIM serves institutional and wealth or intermediary channels.
4 Buy side, traditional	PGIM Fixed Income; public equity; PGIM Quantitative Solutions; multi-asset	One of the world's largest fixed-income managers: IG, leveraged finance, EM, municipals, securitized, multi-sector; credit research is a core track.
5 Buy side, alternative	PGIM Private Capital; PGIM Real Estate	Private-credit underwriting and direct origination; real-estate equity, debt, acquisitions, asset management; separate from public fixed income.
6 Adjacent, not classified	Prudential parent; client management	Insurance and general-account investing sit with the parent; institutional client management is investment-intensive but not portfolio management.

Source: Prudential Q2 2026 PGIM segment disclosure and PGIM materials; AI extraction; not verified.

PGIM: naming traps

An asset manager owned by an insurer; two credit businesses that share one word.

What students get wrong here

PGIM vs. Prudential

PGIM is a global institutional asset manager and a reportable segment; Prudential is the insurance parent. PGIM is not Prudential's retail insurance sales force, and general-account investing is not the same as third-party PGIM mandates.

Public credit vs. private credit

PGIM Fixed Income runs public IG, leveraged finance, EM, municipals, securitized. PGIM Private Capital underwrites and originates private credit. Separate career tracks.

- PGIM Quantitative Solutions is the systematic franchise and a standalone bucket.
- PGIM Real Estate equity and debt are private-market tracks, not public REIT research.
- Mortgage origination within PGIM is asset management, not investment banking.

PGIM: assets as disclosed

PGIM segment AUM at June 30, 2026 per Prudential's Q2 2026 disclosure; capability split not extracted.

Segment AUM about \$1.49T

At June 30, 2026, per Prudential Financial.

Fixed income about \$922B

Per PGIM institutional materials; public and private credit dominate.

Other related revenues

Incentive fees, transaction fees, seed and co-investment, mortgage origination, per Prudential.

Measure	AUM at Jun 30, 2026 (\$B)	Buckets
PGIM segment AUM	about 1,490	4, 5
Fixed-income strategies (PGIM materials)	about 922	4, 5
By capability	<i>not extracted</i>	—

Source: Prudential Q2 2026 PGIM segment disclosure and PGIM materials; AI extraction; not verified.

PGIM: where students land

Public markets investor

PGIM Fixed Income; public equity; Quantitative Solutions

IG, leveraged finance, EM, municipals, securitized credit research and PM; public equity; systematic; multi-asset and solutions.

Bucket 4.

Private markets investor

PGIM Private Capital; PGIM Real Estate

Private-credit underwriting and direct origination; real-estate equity and debt, acquisitions, asset management.

Bucket 5.

Client management and parent

Institutional client management; Prudential

Institutional and intermediary client management; the insurance parent and general account.

Bucket 6, not an investment career.

A credit house first: public fixed income, private capital, real estate; the insurer is only the parent.



SECTION V

European and Asia-Pacific banks

Sixteen firms, the same six pages; the buckets hold, the U.S. names do not.

European banks: four shapes

The archetype tells you where to look for the segment map; the six buckets still apply.

Wealth-led global bank

UBS

Global Wealth Management is the strategic center, supported by Asset Management and an Investment Bank.

Universal bank plus a captive asset manager

Deutsche Bank (DWS), Crédit Agricole (Amundi), BNP Paribas, Santander

The parent contains a meaningful institutional asset-management franchise in addition to dealer banking.

Investment bank beside a domestic bank

Barclays, Société Générale

Investment banking and markets in one division; retail and corporate banking in others; no captive traditional asset manager. Instructor's grouping, not the source's.

Geography or product hub first

HSBC, UniCredit

Segments are geographies or a cross-regional product hub; product careers are reconstructed beneath them. Instructor's grouping, not the source's.

Asia-Pacific banks: four shapes

Two securities houses, three megabanks, one hybrid platform, one wealth and institutional bank.

Securities-led firm

Nomura, Daiwa

Investment banking and capital markets are central; both also run large wealth and asset-management businesses; Banking is small.

Japanese megabank

MUFG, SMFG, Mizuho

Corporate banking and balance-sheet lending remain core; securities, markets, and asset-management capabilities often sit in named affiliates.

Hybrid investment platform

Macquarie

Asset management, private markets, commodities, financing, advisory, and principal investing coexist as core franchises.

Wealth and institutional bank

DBS

Wealth and institutional banking dominate; markets support corporate and wealth clients rather than a Goldman-scale securities franchise.

The map: UBS and Deutsche Bank

Cell text is the firm's own segment, division, and entity names as filed; arrows show containment.

Bucket	UBS	Deutsche Bank
1 Investment Banking	Investment Bank → Global Banking	Investment Bank → Origination & Advisory
2 Markets	Investment Bank → Global Markets; Research	Investment Bank → FIC; Financing; Research
3 Wealth	Global Wealth Management	Private Bank
4 Buy side, traditional	Asset Management	Asset Management → DWS
5 Buy side, alternative	Asset Management → Alternatives / Real Assets	DWS → Alternatives
6 Adjacent, not classified	Personal & Corporate Banking	Corporate Bank

The map: Barclays and HSBC

Cell text is the firm's own segment, division, and entity names as filed; arrows show containment.

Bucket	Barclays	HSBC
1 Investment Banking	Investment Bank → Investment Banking	CIB → advisory, capital markets
2 Markets	Investment Bank → Markets; Research	CIB → Global Markets; Research
3 Wealth	Private Bank & Wealth Management	IWPB → Private Banking; Premier / Wealth
4 Buy side, traditional	<i>Not present as a captive asset manager</i>	IWPB / HSBC Asset Management (functional)
5 Buy side, alternative	<i>Not present</i>	<i>Not present as a reported line</i>
6 Adjacent, not classified	Barclays UK; UK Corporate Bank; US Consumer Bank	Hong Kong; UK; CIB payments, securities services

The map: BNP Paribas and Société Générale

Cell text is the firm's own segment, division, and entity names as filed; arrows show containment.

Bucket	BNP Paribas	Société Générale
1 Investment Banking	CIB → Global Banking	GBIS → Financing & Advisory
2 Markets	CIB → Global Markets; Research	GBIS → Global Markets; Research
3 Wealth	IPS → Wealth Management	French Retail, PB & Insurance → Private Banking
4 Buy side, traditional	IPS → Asset / Investment Management	<i>Not present as a reported pillar</i>
5 Buy side, alternative	IPS → private assets	<i>Not present</i>
6 Adjacent, not classified	CIB Securities Services; IPS Insurance; CPBS	GBIS Investor / Securities Services; retail; insurance

The map: Crédit Agricole and Santander

Cell text is the firm's own segment, division, and entity names as filed; arrows show containment.

Bucket	Crédit Agricole	Santander
1 Investment Banking	Large Customers → CACIB → CM & IB	CIB → Global Banking / IB
2 Markets	CACIB → capital-markets businesses	CIB → Global Markets
3 Wealth	Asset Gathering → Indosuez	WM & Insurance → Private Banking
4 Buy side, traditional	Asset Gathering → Amundi	WM & Insurance → Santander Asset Management
5 Buy side, alternative	Amundi → Real & Private Assets	WM & Insurance → Alternative Investments
6 Adjacent, not classified	CACEIS; Insurance; SFS; Retail Banking	Retail & Commercial; Openbank; Payment Solutions

The map: UniCredit and Nomura

Cell text is the firm's own segment, division, and entity names as filed; arrows show containment.

Bucket	UniCredit	Nomura
1 Investment Banking	Client Solutions → Advisory & Financing	Wholesale → Investment Banking
2 Markets	Client Solutions → Client Risk Management	Wholesale → Global Markets; Research
3 Wealth	Individual Solutions; regional Private Banking	Wealth Management
4 Buy side, traditional	<i>Not present as an Amundi or DWS-scale pillar</i>	Investment Management
5 Buy side, alternative	<i>Not present</i>	Investment Management → alternatives
6 Adjacent, not classified	Group Payments Solutions; securities services; regional banks	Banking

The map: Daiwa and MUFG

Cell text is the firm's own segment, division, and entity names as filed; arrows show containment.

Bucket	Daiwa	MUFG
1 Investment Banking	GM & IB → Global Investment Banking	JCIB; GCIB → securities entities
2 Markets	GM & IB → Global Markets	Global Markets
3 Wealth	Wealth Management	Retail, trust, and wealth (distributed)
4 Buy side, traditional	Asset Management → Daiwa Asset Management	Asset Management & Investor Services
5 Buy side, alternative	<i>Not present as a reported line</i>	<i>Not present as a reported line</i>
6 Adjacent, not classified	Investment / principal businesses (provisional)	Retail and commercial; trust securities services

The map: SMFG and Mizuho

Cell text is the firm's own segment, division, and entity names as filed; arrows show containment.

Bucket	SMFG	Mizuho
1 Investment Banking	Wholesale; Global BU → SMBC Nikko; SMBC	CIB; Global CIB → Mizuho Securities; Greenhill
2 Markets	Global Markets BU; SMBC Capital Markets; SMBC Nikko	Global Markets; Mizuho Securities Research
3 Wealth	Retail; SMBC Nikko wealth (distributed)	Retail, trust, and securities (distributed)
4 Buy side, traditional	Sumitomo Mitsui DS Asset Management	Asset Management → Asset Management One
5 Buy side, alternative	<i>Not present as a reported line</i>	<i>Not present as a reported line</i>
6 Adjacent, not classified	Corporate and consumer banking in the units	Retail & Business Banking; corporate banking

The map: Macquarie and DBS

Cell text is the firm's own segment, division, and entity names as filed; arrows show containment.

Bucket	Macquarie	DBS
1 Investment Banking	Macquarie Capital → Advisory	Institutional Banking → Investment Banking / CM
2 Markets	Commodities & Global Markets	Treasury Markets
3 Wealth	Banking & Financial Services (Australian)	CBG / WM → Wealth Management; Private Banking
4 Buy side, traditional	MAM → Public Investments	<i>Not present as a standalone asset manager</i>
5 Buy side, alternative	MAM → Private Markets	<i>Not present</i>
6 Adjacent, not classified	BFS banking; Macquarie Capital principal (provisional)	Consumer Banking; Corporate Banking; Transaction Services

UBS at a glance

Segments as filed

Global Wealth Management, Personal & Corporate Banking, Asset Management, and the Investment Bank, plus Group Items / Non-core and Legacy. Second-quarter 2026 interim reporting on Form 6-K dated July 29, 2026.

The wrinkle

A wealth-led global bank: Global Wealth Management is the strategic center. The Investment Bank is meaningful but is not the identity. UHNW and family-office coverage sit inside GWM; there is no separately reported Private Bank.

Where the investment jobs are

Buckets 1 and 2 in the Investment Bank (Global Banking; Global Markets and Research). Bucket 3 in Global Wealth Management. Buckets 4 and 5 in Asset Management. Bucket 6 is Personal & Corporate Banking.

Source: Q2 2026 report, Form 6-K of Jul 29, 2026, as extracted by AI; not verified.

UBS: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



UBS: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Global Banking	Investment Bank. Advisory, M&A, ECM, DCM, and financing for corporate and institutional clients.
2 Markets	Global Markets: FICC, Equities; Research	Investment Bank. Sales, trading, derivatives, financing, execution; structuring embedded by product.
3 Wealth	Global Wealth Management	Its own segment, the core franchise. Advisor-led wealth for HNW, UHNW, and affluent clients; UHNW and family office inside.
4 Buy side, traditional	Asset Management	Its own segment. Institutional, wholesale, and wealth channels across active, passive, and alternative strategies.
5 Buy side, alternative	Asset Management alternatives	Inside Asset Management. Private markets, real assets, alternatives; also distributed through GWM.
6 Adjacent, not classified	Personal & Corporate Banking	Its own segment. Swiss domestic banking; performs the functions a U.S. Commercial Banking segment would.

Source: Q2 2026 report, Form 6-K of Jul 29, 2026, as extracted by AI; not verified.

UBS: naming traps

One wealth manager, one asset manager, one investment bank; the names sound alike, the jobs are not.

What students get wrong here

Asset Management vs. Global Wealth Management

Asset Management is a buy-side manager: portfolios and funds for institutional, wholesale, and wealth channels. Global Wealth Management is an advisory and client franchise. Both hold investment roles; only one manages a mandate.

UHNW inside GWM, not a Private Bank segment

Family Office and UHNW capabilities sit inside Global Wealth Management. There is no separately reported Private Bank; a private-banking posting at UBS is a GWM posting.

- The Investment Bank remains meaningful, but UBS is strategically wealth-led; do not read the firm as a Goldman analogue.
- No standalone U.S.-style Commercial Banking segment; Swiss Personal & Corporate Banking performs domestic banking functions.
- Structuring sits in Global Markets for derivatives and with Global Banking for issuance and financing.

UBS: revenue by segment

Segment revenue not extracted from the Q2 2026 Form 6-K in this pass; the structure below is as filed.

Invested assets about \$7.3T
Group invested assets in Q2 2026 reporting.

GWM net new assets about \$36B
Q2 2026; Asset Management net new money about \$6B.

IB pre-tax profit about \$1.2B
Q2 2026, per management remarks; not a revenue figure.

Segment	Q2 2026 revenue (US\$B)	Buckets
Global Wealth Management	<i>not extracted</i>	3
Personal & Corporate Banking	<i>not extracted</i>	6
Asset Management	<i>not extracted</i>	4, 5
Investment Bank	<i>not extracted</i>	1, 2
Group Items / Non-core and Legacy	<i>not extracted</i>	—

Source: Q2 2026 report, Form 6-K of Jul 29, 2026, as extracted by AI; not verified.

UBS: where students land

Investment bank and markets

Investment Bank

Global Banking advisory, ECM, DCM, and financing; Global Markets FICC and Equities sales, trading, derivatives, financing; Research.

Buckets 1 and 2.

Wealth

Global Wealth Management

Advisor-led wealth for HNWI, UHNW, and affluent clients; UHNW and Family Office coverage; Investment Solutions; lending.

Bucket 3.

Buy-side investor

Asset Management

Active, passive, and alternative strategies for institutional, wholesale, and wealth channels; alternatives and real assets inside.

Buckets 4 and 5.

Wealth-led: the largest employer of the three is GWM, and it is not the buy side.

Deutsche Bank at a glance

Segments as filed

Corporate Bank, Investment Bank, Private Bank, and Asset Management, plus Corporate & Other. Second-quarter 2026 results published July 29, 2026; interim and Form 6-K reporting.

The wrinkle

Four pillars, and the Asset Management pillar is DWS, a separately branded manager. The Investment Bank is FIC-centric: no equities segment on the scale of Goldman or Morgan Stanley.

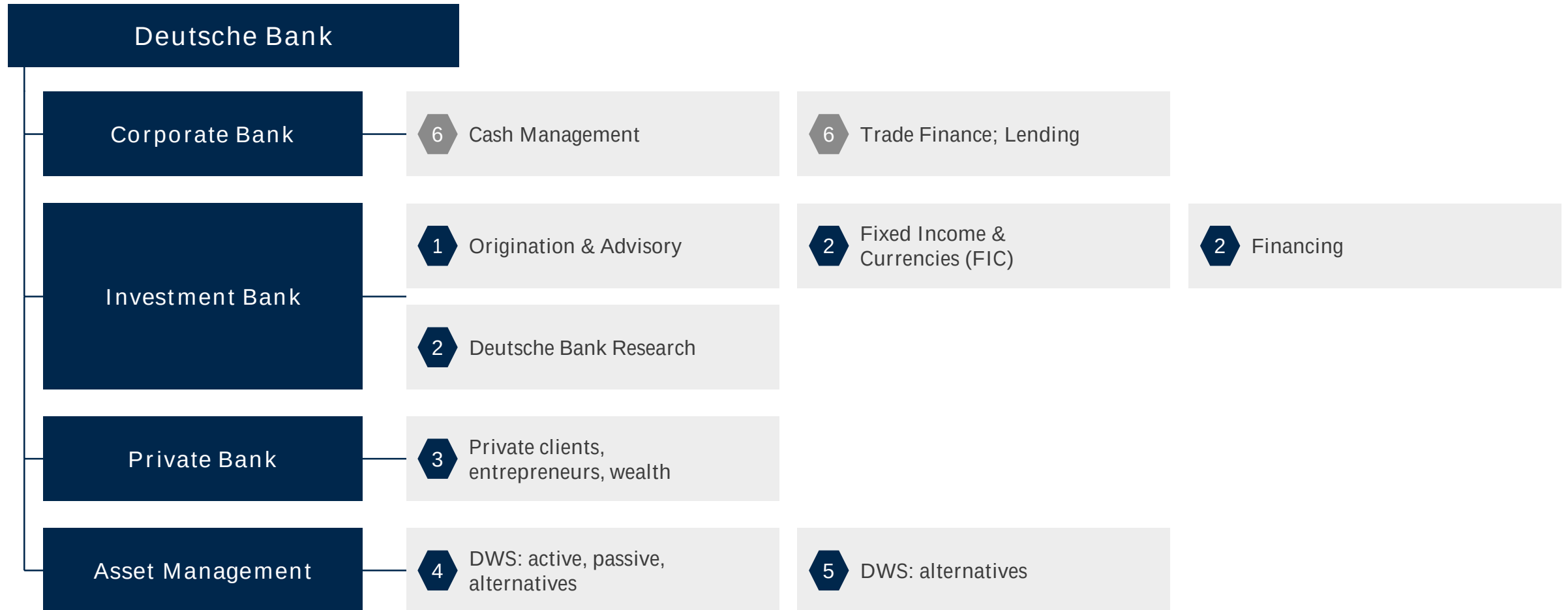
Where the investment jobs are

Bucket 1 in Investment Bank Origination & Advisory; bucket 2 in Investment Bank FIC and Financing; bucket 3 in the Private Bank; buckets 4 and 5 in Asset Management (DWS). Bucket 6 is the Corporate Bank.

Source: Q2 2026 results of Jul 29, 2026 (6-K), as extracted by AI; not verified.

Deutsche Bank: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Deutsche Bank: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Origination & Advisory	Investment Bank. M&A, advisory, ECM, DCM, and origination; financing connects issuers to FIC distribution.
2 Markets	FIC; Financing; Deutsche Bank Research	Investment Bank. Rates, FX, credit, financing; the primary dealer franchise. Research is sell side.
3 Wealth	Private Bank	Its own segment. Private clients, entrepreneurs, and wealth management; separate from Corporate Bank and from DWS.
4 Buy side, traditional	DWS	Asset Management. Separately branded; active, passive and index, alternatives; a separate buy-side employer brand.
5 Buy side, alternative	DWS alternatives	Inside DWS. Real estate, infrastructure, and other alternative strategies.
6 Adjacent, not classified	Corporate Bank	Its own segment. Cash management, trade finance, lending, corporate treasury services; transaction banking lives here.

Source: Q2 2026 results of Jul 29, 2026 (6-K), as extracted by AI; not verified.

Deutsche Bank: naming traps

A clean four-pillar model; two of the pillars are routinely confused with each other.

What students get wrong here

DWS vs. Private Bank

DWS is the asset manager: portfolios and funds, a separate brand and a buy-side employer. The Private Bank is the wealth and private-client franchise. Both say investment; one is a mandate, one is a relationship.

Corporate Bank vs. Investment Bank

Corporate Bank is cash management, trade finance, lending, and treasury services, a standalone pillar. Corporate Bank is not Investment Banking; advisory and origination sit in the Investment Bank.

- FIC dominates the Markets identity; Deutsche does not present a FICC-and-Equities split at U.S. scale.
- Transaction banking and payments sit in the Corporate Bank, not in the Investment Bank.
- Structuring for rates, FX, credit, and financing is embedded in the relevant product businesses.

Deutsche Bank: revenue by segment

Segment revenue not extracted from the Q2 2026 results in this pass; the structure below is as filed.

Post-tax profit about €1.9B

First-half 2026 post-tax profit about €4.1B; profit, not revenue.

AUM about €1.8T

Q1 2026 disclosure, across Private Bank and Asset Management.

Net inflows €22B

Q1 2026 disclosure, same AUM base.

Segment	Q2 2026 revenue (€B)	Buckets
Corporate Bank	<i>not extracted</i>	6
Investment Bank	<i>not extracted</i>	1, 2
Private Bank	<i>not extracted</i>	3
Asset Management	<i>not extracted</i>	4, 5
Corporate & Other	<i>not extracted</i>	—

Source: Q2 2026 results of Jul 29, 2026 (6-K), as extracted by AI; not verified.

Deutsche Bank: where students land

Investment bank and markets

Investment Bank

Origination & Advisory M&A, ECM, DCM; FIC rates, FX, credit sales, trading, structuring; Financing; Deutsche Bank Research.

Buckets 1 and 2.

Wealth

Private Bank

Private clients, entrepreneurs, and wealth-management services; a franchise separate from both the Corporate Bank and DWS.

Bucket 3.

Buy-side investor

Asset Management (DWS)

Active, passive and index, and alternatives portfolio management and research; real estate and infrastructure inside alternatives.

Buckets 4 and 5.

Three employers under one name: the Investment Bank, the Private Bank, and DWS.

Barclays at a glance

Segments as filed

Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank & Wealth Management, Barclays Investment Bank, and Barclays US Consumer Bank. Half-year 2026 results published July 28, 2026.

The wrinkle

Investment Banking and Markets sit in Barclays Investment Bank; UHNW and wealth sit in a separate division. There is no captive traditional asset manager on the scale of DWS, Amundi, JPMAM, GSAM, or MSIM.

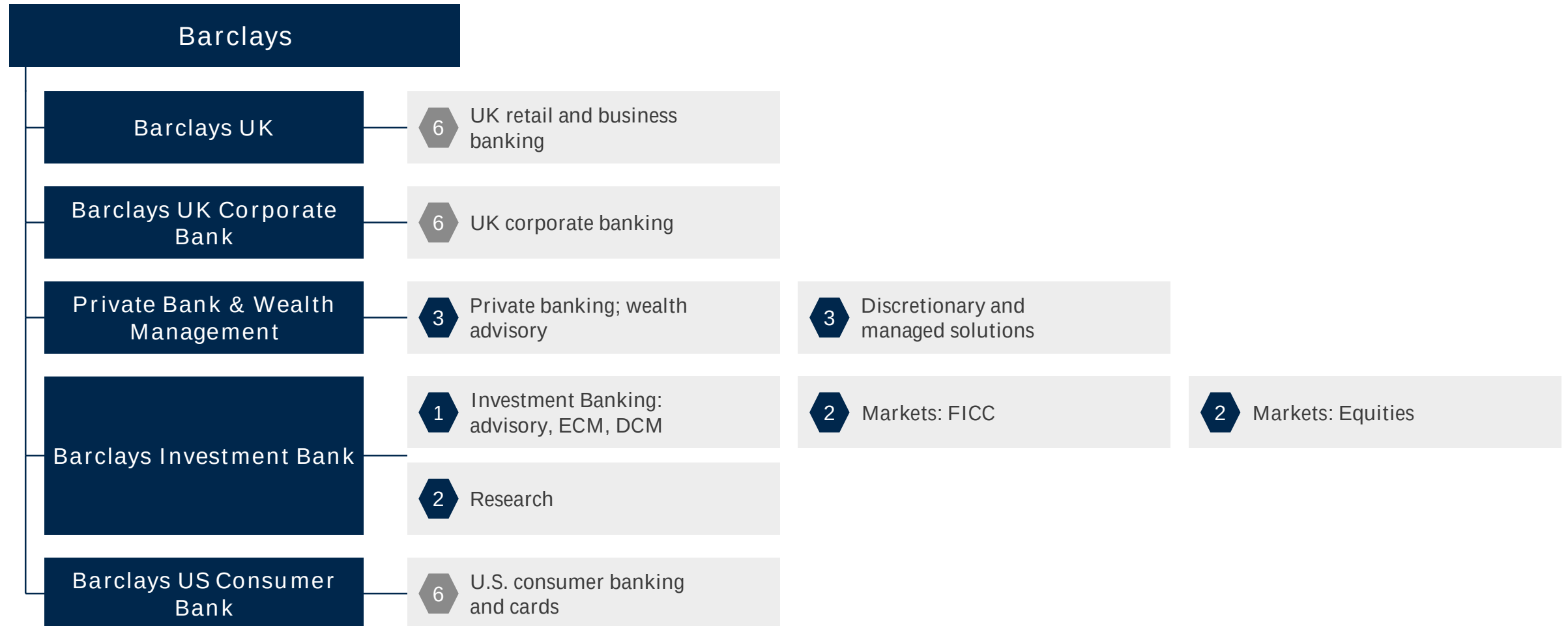
Where the investment jobs are

Buckets 1 and 2 in Barclays Investment Bank (Investment Banking; Markets and Research). Bucket 3 in Private Bank & Wealth Management. No bucket 4 or 5. Bucket 6 is Barclays UK, UK Corporate Bank, and US Consumer Bank.

Source: H1 2026 results of Jul 28, 2026, as extracted by AI; not verified.

Barclays: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Barclays: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Investment Banking	Barclays Investment Bank. M&A, advisory, industry coverage, ECM, DCM, leveraged finance.
2 Markets	Markets: FICC, Equities; Research	Barclays Investment Bank. Rates, credit, FX, securitized, financing; cash equities, derivatives, prime; sell-side research.
3 Wealth	Private Bank & Wealth Management	Its own division. Private-bank and wealth-advisory services, discretionary and managed solutions, planning.
4 Buy side, traditional	<i>Not present</i>	No large captive institutional asset manager comparable with DWS, Amundi, JPMAM, GSAM, or MSIM.
5 Buy side, alternative	<i>Not present</i>	No captive alternatives platform identified in the source.
6 Adjacent, not classified	Barclays UK; UK Corporate Bank; US Consumer Bank	Three segments. UK retail; UK corporate banking, distinct from the Investment Bank; U.S. cards and consumer.

Source: H1 2026 results of Jul 28, 2026, as extracted by AI; not verified.

Barclays: naming traps

A simple map; the traps are about what is not inside the Investment Bank.

What students get wrong here

Private Bank & Wealth Management vs. the Investment Bank

Private Bank & Wealth Management is its own reportable division. It is not part of Barclays Investment Bank; a private-banking role recruits and reports separately from Markets and Investment Banking.

UK Corporate Bank vs. Investment Banking

Corporate banking is organizationally distinct from the Investment Bank in UK reporting. Large multinational clients can touch both, but the revenue model, work product, and recruiting differ.

- Research is sell-side and institutional; it is not a standalone asset-management business.
- No DWS or Amundi-scale asset manager sits anywhere in the group; a Barclays “asset management” posting deserves scrutiny.
- Structuring is embedded in FICC or Equities by product.

Barclays: revenue by segment

Segment revenue not extracted from the H1 2026 results in this pass; the structure below is as filed.

Five reportable divisions

Barclays UK; UK Corporate Bank;
PBWM; Investment Bank; US Consumer
Bank.

PBWM RoTE about 26.9%

Q2 2026, per management materials; a
return, not revenue.

No asset management line

No captive traditional asset manager
among the five divisions.

Division	H1 2026 revenue (£B)	Buckets
Barclays UK	<i>not extracted</i>	6
Barclays UK Corporate Bank	<i>not extracted</i>	6
Private Bank & Wealth Management	<i>not extracted</i>	3
Barclays Investment Bank	<i>not extracted</i>	1, 2
Barclays US Consumer Bank	<i>not extracted</i>	6

Source: H1 2026 results of Jul 28, 2026, as extracted by AI; not verified.

Barclays: where students land

Investment bank and markets

Barclays Investment Bank

M&A, industry coverage, ECM, DCM, leveraged finance; FICC and Equities sales, trading, structuring, prime, financing; Research.

Buckets 1 and 2.

Wealth

Private Bank & Wealth Management

Private-bank and wealth-advisory roles, discretionary and managed solutions, wealth planning.

Bucket 3.

Corporate and consumer bank

Barclays UK; UK Corporate Bank; US Consumer Bank

UK retail and business banking; UK corporate coverage and credit; U.S. cards and consumer.

Bucket 6, not an investment career.

No buy-side track; target the Investment Bank and Private Bank & Wealth Management.

HSBC at a glance

Segments as filed

Hong Kong, UK, Corporate & Institutional Banking (CIB), and International Wealth & Premier Banking (IWPB). Interim Results 2026 published August 4, 2026.

The wrinkle

Two of the four segments are geographies. Product careers must be reconstructed beneath CIB and IWPB. Asset-management capabilities exist but are not a top-level segment.

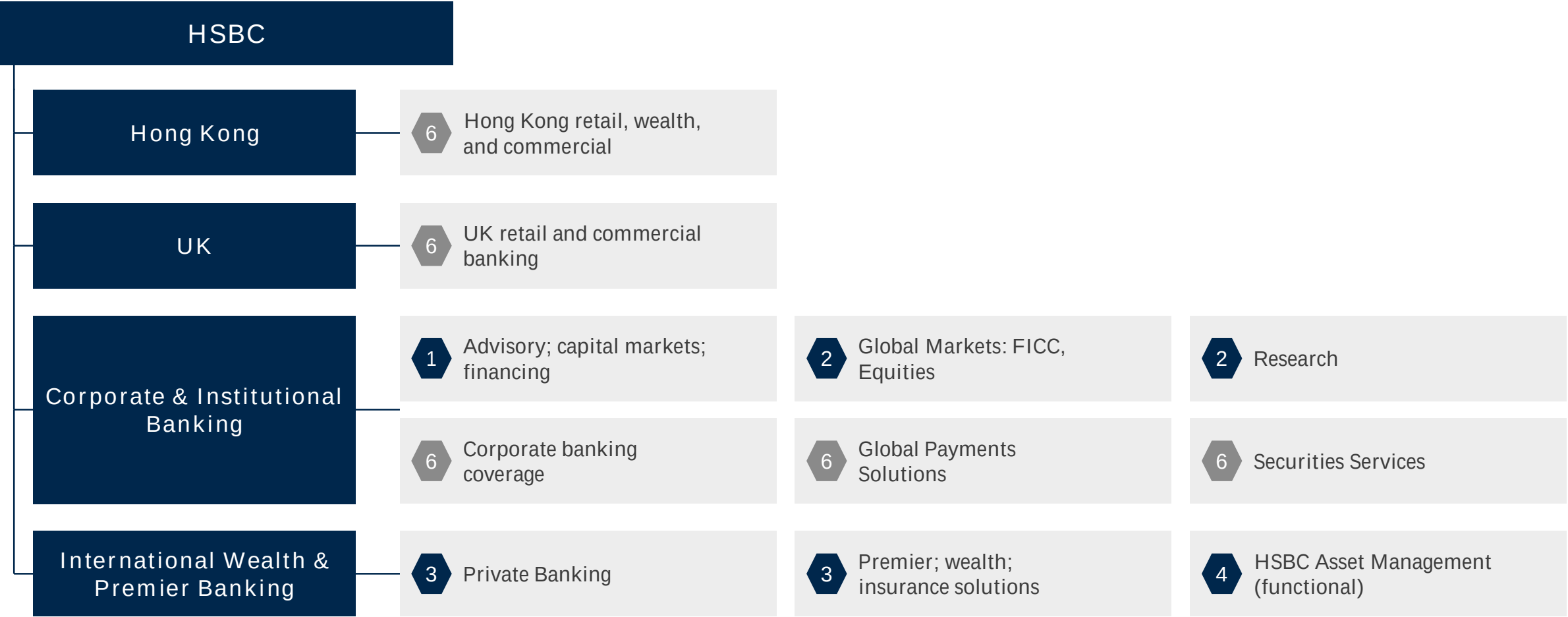
Where the investment jobs are

Buckets 1 and 2 in CIB (advisory and capital markets; Global Markets; Research). Bucket 3 in IWPB (Private Banking; Premier and wealth). Bucket 4 is HSBC Asset Management inside IWPB, functionally. Bucket 6 is Hong Kong, UK, and CIB payments and securities services.

Source: Interim Results 2026 of Aug 4, 2026, as extracted by AI; not verified.

HSBC: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



HSBC: taxonomy map, buckets 1 to 3

Bucket	Local name	Sits under; what it does
1 Investment Banking	Advisory; capital markets; financing	Corporate & Institutional Banking. Advisory and capital-markets capabilities inside a markets-led, financing-focused business; debt and equity financing and market access are integrated into the CIB model.
2 Markets	Global Markets: FICC, Equities; Research	Corporate & Institutional Banking. Institutional sales, trading, risk management, and market-making; rates, FX, and credit are core given the cross-border franchise; equities and derivatives inside Global Markets; institutional research, economics, and strategy.
3 Wealth	Private Banking; Premier / Wealth	International Wealth & Premier Banking. UHNW and HNW private banking; international affluent and HNW wealth, investment, and insurance solutions. Private Banking sits in IWPB, not CIB.

Source: Interim Results 2026 of Aug 4, 2026, as extracted by AI; not verified.

HSBC: taxonomy map, buckets 4 to 6

Bucket	Local name	Sits under; what it does
4 Buy side, traditional	HSBC Asset Management (functional placement)	IWPB and the HSBC Asset Management ecosystem. Asset-management capabilities exist, but group reporting is organized around the four businesses; there is no standalone Asset Management segment.
5 Buy side, alternative	<i>Not present as a reported line</i>	The source names no alternatives or private-markets unit for HSBC; pending a source check.
6 Adjacent, not classified	Hong Kong; UK; CIB payments, securities services, corporate banking	Two geographic segments plus CIB infrastructure. Global Payments Solutions and transaction banking; custody, fund, and post-trade services; corporate and institutional client coverage combining lending, transaction banking, markets, and financing.

Source: Interim Results 2026 of Aug 4, 2026, as extracted by AI; not verified.

HSBC: naming traps

A geographic segment map; product careers hide beneath two of the four businesses.

What students get wrong here

Hong Kong and UK are segments, not businesses

Two of the four reportable businesses are geographies. Institutional capabilities concentrate in CIB and wealth capabilities in IWPB, so a product career must be reconstructed beneath the segment name.

Asset management without an Asset Management segment

HSBC has asset-management capabilities, but the current four-business structure has no standalone group-level Asset Management segment. The capability is real; the segment is not.

- Private Banking sits in IWPB, not in CIB.
- Global Payments Solutions and Securities Services are core CIB capabilities and infrastructure careers, not trading.
- Structuring supports derivatives, financing, and risk-management solutions inside CIB Markets and Financing.

HSBC: revenue by segment

Segment revenue not extracted from the Interim Results 2026 in this pass; the structure below is as filed.

Four reportable businesses

Hong Kong; UK; Corporate & Institutional Banking; International Wealth & Premier Banking.

CIB is markets-led

Described as markets-led and financing-focused in the interim results.

IWPB is the wealth franchise

International wealth and premier banking; Private Banking sits here.

Reportable business	H1 2026 revenue (US\$B)	Buckets
Hong Kong	not extracted	6
UK	not extracted	6
Corporate & Institutional Banking	not extracted	1, 2, 6
International Wealth & Premier Banking	not extracted	3, 4

Source: Interim Results 2026 of Aug 4, 2026, as extracted by AI; not verified.

HSBC: where students land

Investment bank and markets

Corporate & Institutional Banking

Advisory and capital markets;
Global Markets rates, FX, credit,
equities sales, trading, structuring;
Research; financing.

Buckets 1 and 2.

Wealth

*International Wealth & Premier
Banking*

Private Banking for UHNW and
HNW; Premier and international
wealth, investment, and insurance
solutions.

Bucket 3.

Buy-side and infrastructure

*IWPB asset management; CIB
services*

HSBC Asset Management roles
inside the IWPB ecosystem; Global
Payments Solutions and Securities
Services inside CIB.

Bucket 4, plus bucket 6.

CIB for banking and markets; IWPB for private banking and the buy-side roles.

BNP Paribas at a glance

Segments as filed

Corporate & Institutional Banking (CIB), Investment & Protection Services (IPS), and Commercial, Personal Banking & Services (CPBS). Results as of June 30, 2026, published July 23, 2026.

The wrinkle

The cleanest European map. CIB names its three businesses: Global Banking, Global Markets, Securities Services. Wealth and asset management sit in IPS, not in CIB.

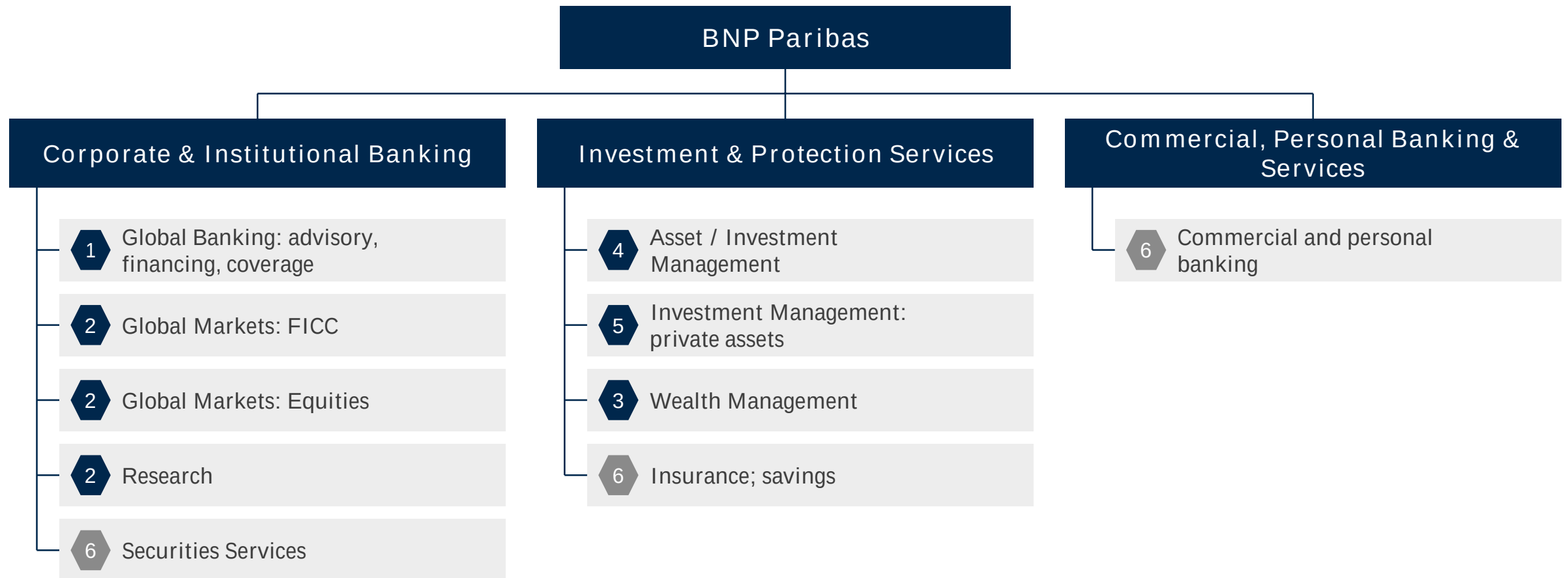
Where the investment jobs are

Buckets 1 and 2 in CIB (Global Banking; Global Markets and Research). Buckets 3, 4, and 5 in IPS (Wealth Management; asset and investment management; private assets). Bucket 6 is CIB Securities Services, IPS insurance and savings, and CPBS.

Source: results as of Jun 30, 2026 (Jul 23, 2026); AI extraction; not verified.

BNP Paribas: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



BNP Paribas: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Global Banking	CIB. Advisory, financing, capital-markets origination, and corporate-client coverage; corporate banking sits here too.
2 Markets	Global Markets: FICC, Equities; Research	CIB. Rates, credit, FX, structured financing; equity derivatives, cash execution, prime; sell-side research.
3 Wealth	Wealth Management	IPS. Wealth and private-banking businesses grouped with investment and protection services, outside CIB.
4 Buy side, traditional	Asset / Investment Management	IPS. Asset-management and savings capabilities; buy side, distinct from CIB Global Markets.
5 Buy side, alternative	Investment Management: private assets	IPS. Private-market and alternative strategies inside the investment-services ecosystem.
6 Adjacent, not classified	Securities Services; Insurance; CPBS	CIB, IPS, CPBS. Clearing, custody, securities servicing; insurance and savings; commercial and personal banking.

Source: results as of Jun 30, 2026 (Jul 23, 2026); AI extraction; not verified.

BNP Paribas: naming traps

Three divisions that map cleanly to careers; the traps are two words shared across them.

What students get wrong here

Global Markets vs. IPS investment management

Global Markets is dealer side: capital-markets investment, financing, sales, trading, and risk management for clients. IPS investment management is buy side: portfolios and mandates. Same securities, opposite side of the trade.

Securities Services vs. portfolio management

Securities Services is one of the three named CIB businesses: clearing, custody, and securities servicing. Institutional infrastructure, not portfolio management, even though it sits in the same division as Global Markets.

- Private banking and wealth sit in IPS, outside CIB.
- Structuring: market risk-transfer structures sit in Global Markets; issuer-financing structures sit in Global Banking.
- Corporate coverage, lending, transaction banking, and financing are inside Global Banking, beside advisory.

BNP Paribas: revenue by segment

Segment revenue not extracted from the Q2 / H1 2026 results in this pass; the structure below is as filed.

Three operating divisions

CIB, IPS, and CPBS, as the company itself identifies them.

CIB names three businesses

Global Banking, Global Markets, Securities Services; unusually transparent.

IPS holds the buy side

Asset and investment management, wealth, insurance, savings.

Operating division	H1 2026 revenue (€B)	Buckets
Corporate & Institutional Banking	<i>not extracted</i>	1, 2, 6
Investment & Protection Services	<i>not extracted</i>	3, 4, 5, 6
Commercial, Personal Banking & Services	<i>not extracted</i>	6

Source: results as of Jun 30, 2026 (Jul 23, 2026); AI extraction; not verified.

BNP Paribas: where students land

Investment bank and markets

Corporate & Institutional Banking

Global Banking advisory, financing, coverage; Global Markets FICC and Equities sales, trading, derivatives, prime; Research.

Buckets 1 and 2.

Wealth

IPS: Wealth Management

Wealth and private-banking advisory roles inside Investment & Protection Services.

Bucket 3.

Buy-side investor

IPS: investment management

Asset and investment management portfolios and research; private-market and alternative strategies; savings products.

Buckets 4 and 5.

CIB for banking and markets; IPS for wealth and the buy side; the split is by division, not title.

Société Générale at a glance

Segments as filed

French Retail, Private Banking & Insurance; Global Banking & Investor Solutions (GBIS); Mobility, International Retail Banking & Financial Services; plus a Corporate Centre. Second-quarter and first-half 2026 results published late July 2026.

The wrinkle

Equity derivatives and structured products are strategically important here. Structuring is a first-class career, not a sub-desk. Private banking sits in the French retail segment, not in GBIS.

Where the investment jobs are

Buckets 1 and 2 in GBIS (Financing & Advisory; Global Markets and Research). Bucket 3 in French Retail, Private Banking & Insurance. No bucket 4 or 5. Bucket 6 is GBIS investor and securities services, insurance, and the retail segments.

Source: Q2 / H1 2026 results, July 2026, as extracted by AI; not verified.

Société Générale: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Société Générale: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Financing & Advisory	GBIS. M&A, advisory, capital raising, and financing solutions for corporate and sponsor clients.
2 Markets	Global Markets: Equities, FIC; Research	GBIS. Equity derivatives, structured products, flow equities; rates, credit, FX; sell-side research and strategy.
3 Wealth	Private Banking	French Retail, Private Banking & Insurance. Outside GBIS; separate from institutional markets careers.
4 Buy side, traditional	<i>Not present</i>	No DWS or Amundi-scale separately reported traditional asset-management pillar in the current group architecture.
5 Buy side, alternative	<i>Not present</i>	No captive alternatives platform identified in the source.
6 Adjacent, not classified	Investor / Securities Services; retail; insurance	GBIS, French Retail, and Mobility segments. Post-trade, custody, investor services; retail banking; insurance; financial services.

Source: Q2 / H1 2026 results, July 2026, as extracted by AI; not verified.

Société Générale: naming traps

GBIS is wider than investment banking, and structuring deserves its own tag.

What students get wrong here

“Structuring” at SocGen

Equity derivatives, structured products, and structured investment and risk solutions are central to the franchise. Structuring is a first-class recruiting category here, especially in equity derivatives, and should not be buried inside a generic Markets label.

GBIS vs. investment banking

Global Banking & Investor Solutions holds Global Markets, Financing & Advisory, and investor and securities services. GBIS is broader than investment banking; a GBIS posting can be a custody role.

- Private Banking sits in French Retail, Private Banking & Insurance, outside GBIS.
- No separately reported traditional asset-management pillar on the DWS or Amundi scale.
- Capital raising, financing, and risk distribution are shared across Financing & Advisory and Global Markets.

Société Générale: revenue by segment

Group revenue as disclosed; segment revenue not extracted in this pass; the structure below is as filed.

Group revenue about €6.79B
Q2 2026, per the debt-investor
presentation.

GBIS revenue up about 2.7%
Year over year in Q2 2026; the level was
not extracted.

Three businesses and a centre
French Retail, PB & Insurance; GBIS;
Mobility, International Retail & FS.

Segment	Q2 2026 revenue (€B)	Buckets
Group	about 6.79	—
French Retail, Private Banking & Insurance	<i>not extracted</i>	3, 6
Global Banking & Investor Solutions	<i>not extracted</i>	1, 2, 6
Mobility, International Retail Banking & Financial Services	<i>not extracted</i>	6
Corporate Centre	<i>not extracted</i>	—

Source: Q2 / H1 2026 results, July 2026, as extracted by AI; not verified.

Société Générale: where students land

Investment bank and markets

Global Banking & Investor Solutions

Financing & Advisory M&A and capital raising; Global Markets equity derivatives, structured products, FIC sales, trading, structuring; Research.

Buckets 1 and 2.

Wealth

French Retail, Private Banking & Insurance

Private Banking advisory and relationship roles, inside the French retail segment rather than GBIS.

Bucket 3.

Institutional infrastructure

GBIS: Investor / Securities Services

Post-trade, custody, and investor-services roles inside the institutional franchise.

Bucket 6, not an investment career.

No buy-side track; GBIS for markets, structuring, and advisory; Private Banking sits outside it.

Crédit Agricole at a glance

Segments as filed

Crédit Agricole S.A. reports Asset Gathering, Large Customers, Specialised Financial Services, and Retail Banking, plus a Corporate Centre. Second-quarter and first-half 2026 results published July 2026.

The wrinkle

Four employers under one parent: Amundi (asset manager), Indosuez (wealth), CACIB (banking and markets), CACEIS (asset servicing). The parent-bank brand understates the investment-management relevance.

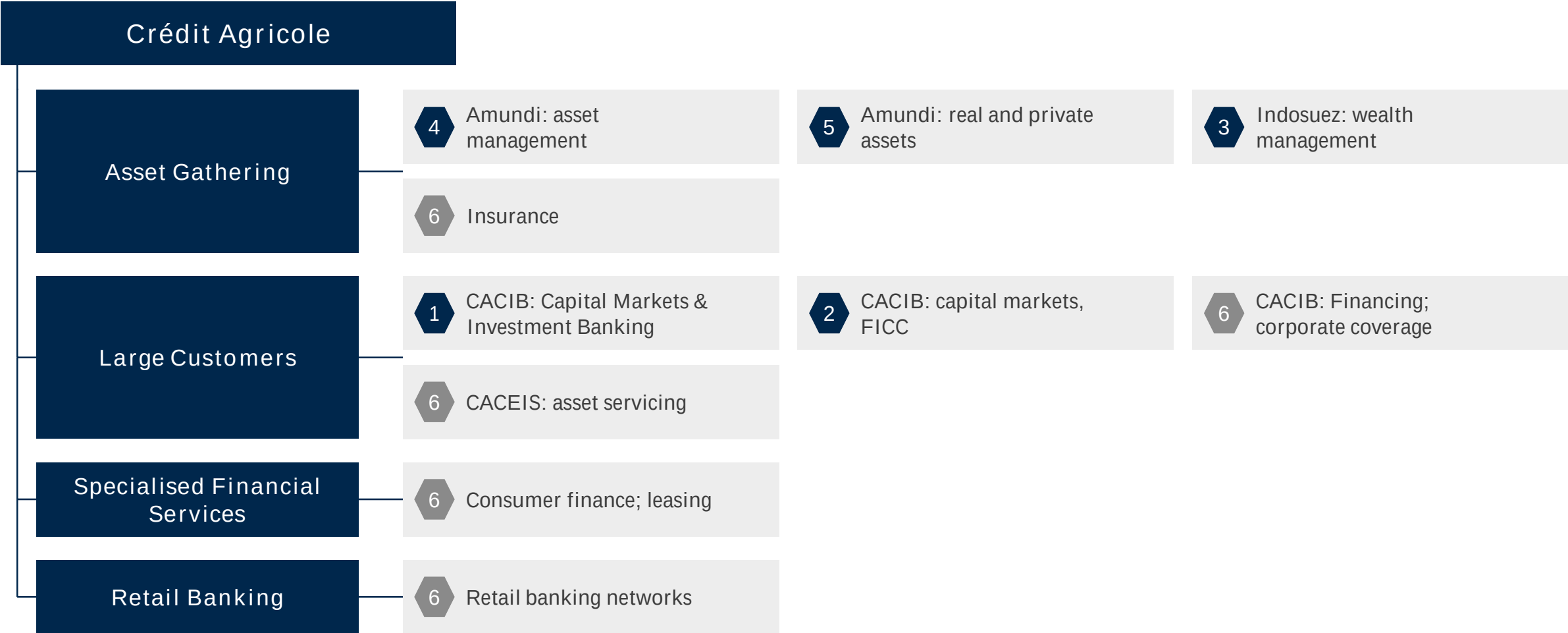
Where the investment jobs are

Buckets 1 and 2 in Large Customers via Crédit Agricole CIB. Bucket 3 in Asset Gathering via Indosuez. Buckets 4 and 5 in Asset Gathering via Amundi. Bucket 6 is CACEIS, insurance, Specialised Financial Services, and Retail Banking.

Source: Crédit Agricole S.A. Q2 / H1 2026 results, July 2026; AI extraction; unverified.

Crédit Agricole: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Crédit Agricole: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	CACIB: Capital Markets & Investment Banking	Large Customers. Advisory, capital markets, and financing for large corporate and institutional clients.
2 Markets	CACIB: capital-markets businesses	Large Customers. Fixed income, FX, derivatives, structured solutions, and capital-markets distribution.
3 Wealth	Indosuez Wealth Management	Asset Gathering. The group's wealth and private-bank platform, beside Amundi rather than in Large Customers.
4 Buy side, traditional	Amundi	Asset Gathering. Major global manager: active, passive and index, ETFs, fixed income, equities, multi-asset, technology.
5 Buy side, alternative	Amundi: Real & Private Assets	Asset Gathering. Private-market investment capabilities sit inside Amundi, not in CACIB.
6 Adjacent, not classified	CACEIS; Insurance; SFS; Retail Banking	Large Customers and other segments. Custody, fund administration, asset servicing; insurance; consumer finance; retail.

Source: Crédit Agricole S.A. Q2 / H1 2026 results, July 2026; AI extraction; unverified.

Crédit Agricole: naming traps

Four brands, four career ecosystems, one parent name on the door.

What students get wrong here

Amundi vs. Indosuez vs. CACIB vs. CACEIS

Amundi is the asset manager; Indosuez is wealth and private banking; Crédit Agricole CIB is investment banking and markets; CACEIS is asset servicing. All four appear under Crédit Agricole and recruit into different jobs.

Alternatives sit in Amundi, not in CACIB

Real and private assets are an Amundi capability inside Asset Gathering. A private-markets role at Crédit Agricole is an Amundi role, not a Large Customers role, even though CACIB also finances real assets.

- Wealth management sits with Asset Gathering (Indosuez), not with Large Customers.
- CACEIS is custody, fund administration, and asset servicing: a distinct career platform from Amundi.
- Structured-finance and derivatives roles in CACIB map by product, not as a separate segment.

Crédit Agricole: revenue by segment

Group revenue and Amundi AUM as disclosed; segment revenue not extracted; structure as filed.

CA S.A. revenue about €7.36B
Q2 2026, per the results presentation.

Amundi AUM about €2.4T
Mid-2026 company materials.

Growth in two segments
Asset Gathering and Large Customers
both contributed to Q2 revenue growth.

Segment (Crédit Agricole S.A.)	Q2 2026 revenue (€B)	Buckets
Crédit Agricole S.A. total	about 7.36	—
Asset Gathering	<i>not extracted</i>	3, 4, 5, 6
Large Customers	<i>not extracted</i>	1, 2, 6
Specialised Financial Services	<i>not extracted</i>	6
Retail Banking	<i>not extracted</i>	6
Corporate Centre	<i>not extracted</i>	—

Source: Crédit Agricole S.A. Q2 / H1 2026 results, July 2026; AI extraction; unverified.

Crédit Agricole: where students land

Investment bank and markets

Large Customers: Crédit Agricole CIB

Advisory, capital markets, and financing; fixed income, FX, derivatives, structured solutions; capital-markets distribution.

Buckets 1 and 2.

Wealth

Asset Gathering: Indosuez

Wealth and private-banking advisory and relationship roles on the group's wealth platform.

Bucket 3.

Buy-side investor

Asset Gathering: Amundi

Active, passive and index, ETFs, fixed income, equities, multi-asset; real and private assets; investment technology and services.

Buckets 4 and 5.

Classify by brand: Amundi, Indosuez, CACIB, or CACEIS; the parent name says little about the job.

Santander at a glance

Segments as filed

Five global businesses: Retail & Commercial Banking, Openbank, Corporate & Investment Banking (CIB), Wealth Management & Insurance, and Payment Solutions. First-half 2026 financial report published July 22, 2026.

The wrinkle

Payments is elevated to a global business, and asset management and private banking share the Wealth segment as different tracks. CIB should be split into banking and Markets, not read as one category.

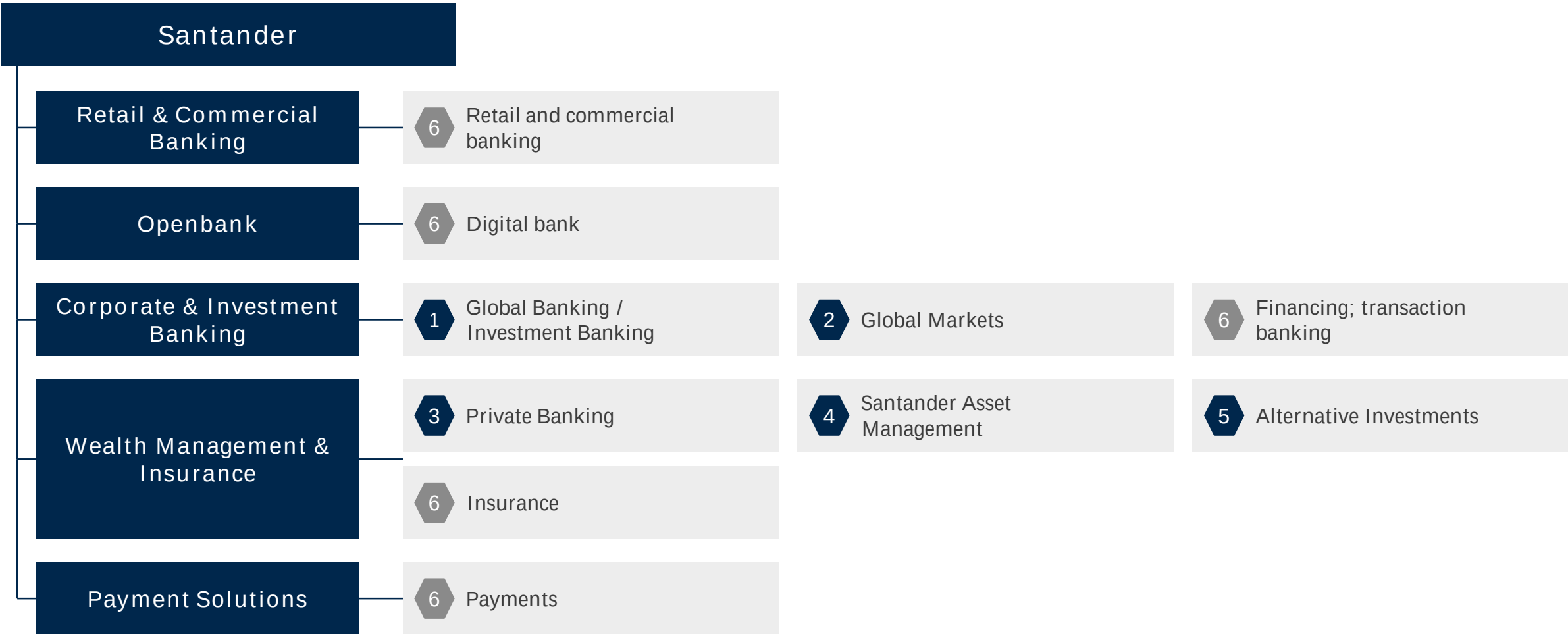
Where the investment jobs are

Buckets 1 and 2 in CIB (Global Banking; Global Markets). Buckets 3, 4, and 5 in Wealth Management & Insurance (Private Banking; Santander Asset Management; alternatives). Bucket 6 is Retail & Commercial, Openbank, Payment Solutions, CIB transaction banking, and insurance.

Source: H1 2026 financial report of Jul 22, 2026, as extracted by AI; not verified.

Santander: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Santander: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Global Banking / Investment Banking	CIB. Advisory and capital-markets services for corporate and institutional clients; origination, underwriting, distribution.
2 Markets	Global Markets	CIB. Institutional fixed income, equity, FX, and derivatives; rates, credit, FX risk management; structuring by product.
3 Wealth	Private Banking	Wealth Management & Insurance. Private-banking services for HNW and UHNW clients.
4 Buy side, traditional	Santander Asset Management	Wealth Management & Insurance. Traditional and alternative investment management for institutional, intermediary, and wealth channels.
5 Buy side, alternative	Alternative Investments	Wealth Management & Insurance. Alternative-investment career exposure presented inside the wealth ecosystem.
6 Adjacent, not classified	Retail & Commercial; Openbank; Payment Solutions; Insurance	Four global businesses plus CIB transaction banking. Retail, digital bank, payments, insurance, corporate financing.

Source: H1 2026 financial report of Jul 22, 2026, as extracted by AI; not verified.

Santander: naming traps

Five global businesses; the wealth segment holds two careers and CIB holds two more.

What students get wrong here

Santander Asset Management vs. Private Banking

Both sit in Wealth Management & Insurance. Asset Management runs traditional and alternative mandates for institutional, intermediary, and wealth channels; Private Banking serves HNW and UHNW clients. Same segment, different career tracks.

CIB is two things

Global Banking and origination on one side; Global Markets on the other. Split CIB into banking and Markets rather than treating it as one generic category; corporate coverage and transaction banking sit here as well.

- Payments is a global business of its own; corporate transaction banking also connects to CIB clients.
- Alternative-investment exposure is presented inside the wealth ecosystem, not as a separate platform.
- Derivative and financing structures are embedded in product teams inside Global Markets and Financing.

Santander: revenue by segment

Group profit as disclosed; segment revenue not extracted in this pass; the structure below is as filed.

H1 underlying, about €7.33B

First-half 2026 underlying profit; profit, not revenue.

H1 attributable, about €8.97B

First-half 2026 attributable profit, including disposal-related items.

Five global businesses

The H1 2026 report describes the structure explicitly.

Global business	H1 2026 revenue (€B)	Buckets
Retail & Commercial Banking	<i>not extracted</i>	6
Openbank	<i>not extracted</i>	6
Corporate & Investment Banking	<i>not extracted</i>	1, 2, 6
Wealth Management & Insurance	<i>not extracted</i>	3, 4, 5, 6
Payment Solutions	<i>not extracted</i>	6

Source: H1 2026 financial report of Jul 22, 2026, as extracted by AI; not verified.

Santander: where students land

Investment bank and markets

Corporate & Investment Banking

Global Banking advisory, origination, underwriting; Global Markets fixed income, equity, FX, derivatives sales, trading, structuring; financing.

Buckets 1 and 2.

Wealth

*Wealth Management & Insurance:
Private Banking*

Private-banking advisory and relationship roles for HNW and UHNW clients.

Bucket 3.

Buy-side investor

*Wealth Management & Insurance:
Asset Management*

Santander Asset Management traditional mandates; alternative investments inside the wealth ecosystem.

Buckets 4 and 5.

CIB for banking and markets; Wealth Management & Insurance for private banking and the buy side.

UniCredit at a glance

Segments as filed

Geographic and client businesses plus Group Client Solutions; external reporting is not a U.S.-style product-segment map. First-half 2026 results published July 23, 2026; half-year report July 31, 2026.

The wrinkle

Client Solutions is a cross-regional advisory, structuring, and product hub, not a segment. Markets and structuring roles appear under Client Risk Management, not under Sales & Trading; product factories sit beneath geography and client coverage.

Where the investment jobs are

Bucket 1 in Corporate Solutions (Advisory & Financing); bucket 2 in Client Risk Management; bucket 3 in Individual Solutions and regional private banking. No bucket 4 or 5 on an Amundi or DWS scale. Bucket 6 is Group Payments Solutions, securities services, insurance, and the regional banks.

Source: H1 2026 results, Jul 23, 2026; half-year report, Jul 31, 2026; AI extraction; not verified.

UniCredit: functional org chart

A functional reconstruction: Client Solutions is a product hub, not a reportable segment. Badges show the bucket.



UniCredit: taxonomy map, buckets 1 to 3

Bucket	Local name	Sits under; what it does
1 Investment Banking	Advisory & Financing Solutions	Client Solutions, Corporate Solutions. Advisory, capital structure, financing, and related corporate solutions rather than a separately named top-level Investment Bank; capital-markets products are delivered through the corporate product factories.
2 Markets	Client Risk Management	Client Solutions, Corporate Solutions. Markets-like risk management, hedging, and structuring organized through client solutions rather than a separate Global Markets segment; the firm describes Client Solutions as an advisory, structuring, and innovation hub.
3 Wealth	Individual Solutions; regional Private Banking / Wealth	Client Solutions plus regional franchises. Investment products and strategies for individuals support private-banking, wealth, and family-office clients across regions; coverage is regionally distributed.

Source: H1 2026 results, Jul 23, 2026; half-year report, Jul 31, 2026; AI extraction; not verified.

UniCredit: taxonomy map, buckets 4 to 6

Bucket	Local name	Sits under; what it does
4 Buy side, traditional	<i>Not present as an Amundi or DWS-scale pillar</i>	Investment-product manufacturing exists (Individual Solutions, onemarkets platform, affiliated capabilities), but there is no separately reported global asset-management pillar.
5 Buy side, alternative	<i>Not present</i>	No captive alternatives platform identified in the source.
6 Adjacent, not classified	Group Payments Solutions; Global Securities Services; regional banks; insurance	Named product factories and regional franchises. Cash management, payments, acquiring and issuing, liquidity; post-trade and securities services across Central and Eastern Europe; retail and corporate banking by geography; insurance.

Source: H1 2026 results, Jul 23, 2026; half-year report, Jul 31, 2026; AI extraction; not verified.

UniCredit: naming traps

A product hub beneath geography; the U.S. segment vocabulary does not apply.

What students get wrong here

Client Solutions vs. an operating segment

Client Solutions is a cross-regional advisory, structuring, and innovation hub serving corporate, financial-institution, public-sector, and private clients. It is not a conventional U.S.-style operating segment; product factories sit beneath geography and coverage.

Client Risk Management vs. “Sales & Trading”

Markets and structuring roles are organized through client solutions rather than a separate Global Markets segment. A markets posting may read Client Risk Management; classify by the product and the client, not the label.

- Investment products for wealth clients (Individual Solutions, onemarkets) are not the same as a standalone institutional asset manager.
- Group Payments Solutions and Global Securities Services are named product factories: infrastructure careers, not investing.
- Corporate coverage is regionally distributed, with Client Solutions supplying specialized products.

UniCredit: revenue by segment

Group profit as disclosed; no product-segment revenue is reported; the structure below is as described.

H1 net profit about €6.1B

First half 2026; profit, not revenue.

No product-segment map

Reporting is geographic and client-based plus Group Client Solutions.

Client Solutions is the hub

Group-wide advisory, structuring, and innovation hub, per the firm.

Business (as described)	H1 2026 revenue (€B)	Buckets
Geographic and client businesses	<i>not extracted</i>	3, 6
Client Solutions: Corporate Solutions	<i>not extracted</i>	1, 2, 6
Client Solutions: Individual Solutions	<i>not extracted</i>	3, 6
Client Solutions: Group Payments Solutions	<i>not extracted</i>	6

Source: H1 2026 results, Jul 23, 2026; half-year report, Jul 31, 2026; AI extraction; not verified.

UniCredit: where students land

Investment bank and markets

Client Solutions: Corporate Solutions

Advisory & Financing Solutions; Client Risk Management hedging, structuring, and markets-like risk management; capital-markets products.

Buckets 1 and 2.

Wealth

Individual Solutions; regional private banking

Investment products and strategies for private-banking, wealth, and family-office clients across regions.

Bucket 3.

Payments and services

Group Payments Solutions; Global Securities Services

Cash management, payments, acquiring and issuing, liquidity; post-trade and securities services in Central and Eastern Europe.

Bucket 6, not an investment career.

Advisory, financing, and risk management inside Client Solutions; wealth by region; no buy side.

Nomura at a glance

Segments as filed

Wealth Management, Investment Management, Wholesale, and Banking. First-quarter FY2026/27 results published July 29 to 30, 2026.

The wrinkle

Securities-led, the closest large Asian analogue to Morgan Stanley. Wholesale holds both Global Markets and Investment Banking; Investment Management is a true standalone buy-side segment; Banking is small.

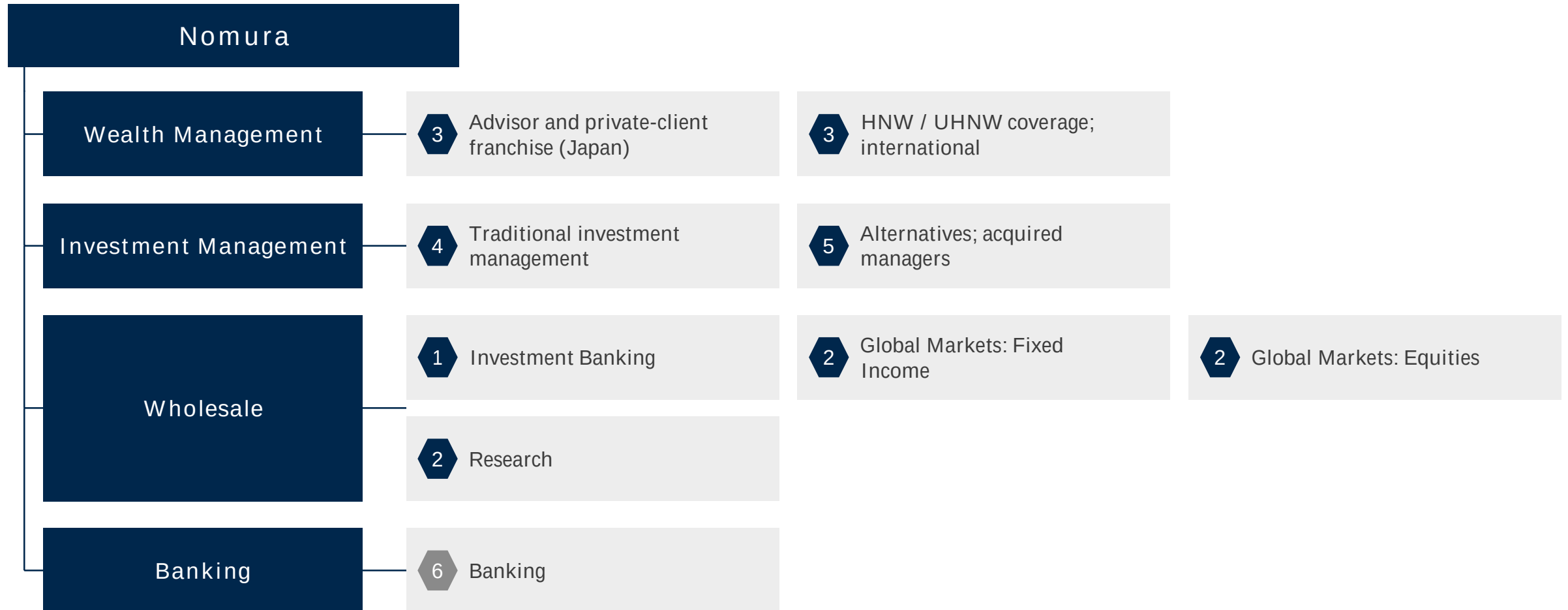
Where the investment jobs are

Buckets 1 and 2 in Wholesale (Investment Banking; Global Markets and Research). Bucket 3 in Wealth Management. Buckets 4 and 5 in Investment Management. Bucket 6 is Banking.

Source: Q1 FY2026/27 results, Jul 29 to 30, 2026, as extracted by AI; not verified.

Nomura: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Nomura: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Investment Banking	Wholesale. Advisory, financing, capital markets, and industry coverage in Japan and globally.
2 Markets	Global Markets: Fixed Income, Equities; Research	Wholesale. Rates, FX and EM, credit, financing; cash, derivatives, and financing in equities; sell-side research and strategy.
3 Wealth	Wealth Management	Its own segment. Advisor and private-client franchise in Japan plus international wealth; UHNW inside, no separate private bank.
4 Buy side, traditional	Investment Management	Its own segment. Standalone buy side with traditional capabilities and large AUM, about ¥156T.
5 Buy side, alternative	Investment Management alternatives	Inside Investment Management. Private-market and alternative strategies, including acquired managers.
6 Adjacent, not classified	Banking	Its own segment, much smaller than Wholesale; no megabank-scale commercial banking.

Source: Q1 FY2026/27 results, Jul 29 to 30, 2026, as extracted by AI; not verified.

Nomura: naming traps

A securities firm, not a megabank; buy side and sell side are two segments apart.

What students get wrong here

Investment Management vs. Wholesale Research

Nomura Investment Management is buy side: portfolios and mandates. Wholesale Research is sell side: published to institutional clients beside Global Markets. Never the same bucket.

Wholesale holds two businesses

Wholesale contains both Global Markets and Investment Banking. A Wholesale posting is either a dealer job or an advisory job; the segment name does not say which.

- Securities-led, not a Japanese megabank model; Banking is far smaller than Wholesale.
- UHNW services sit inside Wealth Management rather than a separate reportable private bank.
- Structured products and derivatives roles are embedded in Global Markets product desks.

Nomura: revenue by segment

First quarter FY2026/27 net revenue by segment as reported.

Wholesale, ¥369.1B

Largest segment; Global Markets and Investment Banking together.

Banking, ¥15.2B

Smallest segment; a securities firm, not a megabank.

IM AUM about ¥156T

Investment Management assets under management.

Segment	Q1 FY2026/27 net revenue (¥B)	Buckets
Wealth Management	145.4	3
Investment Management	98.3	4, 5
Wholesale	369.1	1, 2
Banking	15.2	6
Firmwide net revenue	686.7	—
Income before income taxes	211.5	—

Source: Q1 FY2026/27 results, Jul 29 to 30, 2026, as extracted by AI; not verified.

Nomura: where students land

Investment bank and markets

Wholesale

Investment Banking advisory, financing, capital markets, coverage; Global Markets fixed income and equities sales, trading, structuring; Research.

Buckets 1 and 2.

Wealth

Wealth Management

Advisor and private-client roles in Japan, international wealth, and HNW and UHNW coverage.

Bucket 3.

Buy-side investor

Investment Management

Traditional portfolio management and research; alternatives and acquired managers; about ¥156T of AUM.

Buckets 4 and 5.

Three employers: Wholesale, Wealth Management, and Investment Management.

Daiwa at a glance

Segments as filed

Wealth Management; Global Markets & Investment Banking (Wholesale); Asset Management; and investment and principal businesses. First-quarter FY2026 materials posted July 31, 2026; the 2025 integrated report describes the architecture.

The wrinkle

A securities group, not a megabank, and a smaller analogue to Nomura. Principal and investment subsidiaries are separate from advisory investment banking and invest the group's own capital.

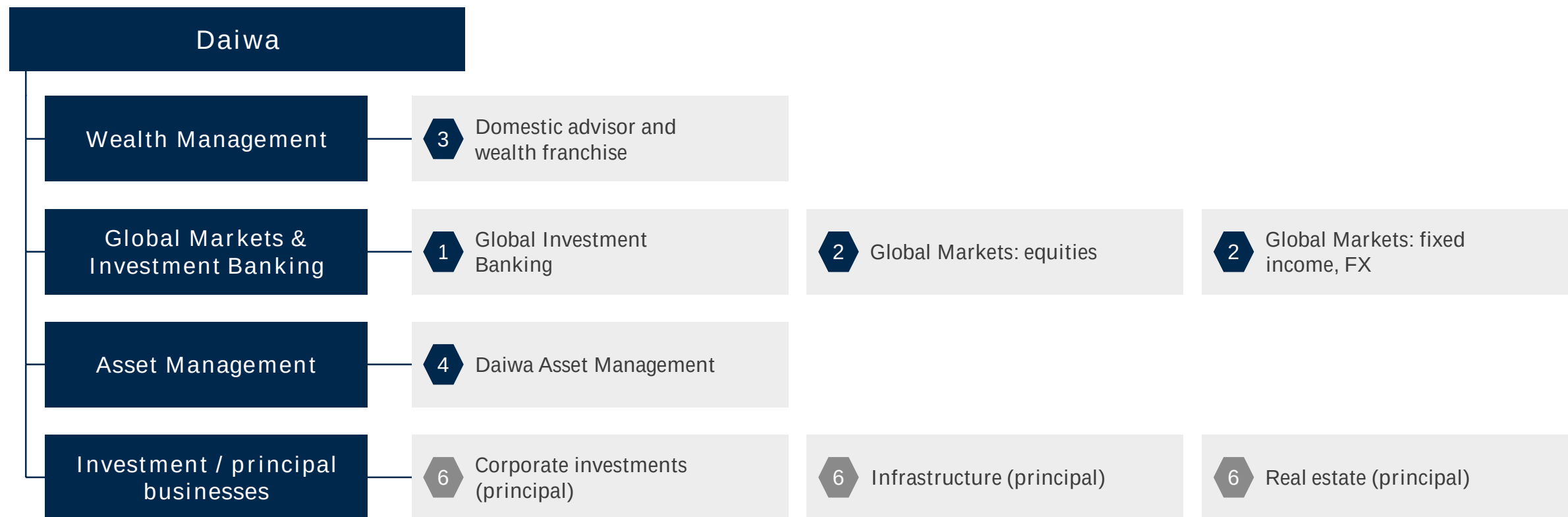
Where the investment jobs are

Buckets 1 and 2 in Global Markets & Investment Banking. Bucket 3 in Wealth Management. Bucket 4 in Asset Management (Daiwa Asset Management). Bucket 6 holds the investment and principal businesses, provisionally.

Source: Q1 FY2026 materials, Jul 31, 2026; 2025 integrated report; AI extraction; not verified.

Daiwa: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Daiwa: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Global Investment Banking	Wholesale. M&A, financing, capital-markets advisory; equity and debt underwriting and issuer financing.
2 Markets	Global Markets	Wholesale. Sales and trading in equities, bonds, FX, and derivatives for institutional and corporate clients.
3 Wealth	Wealth Management	Its own pillar. The domestic advisor and wealth franchise, one of three strategic pillars.
4 Buy side, traditional	Daiwa Asset Management	Asset Management. Traditional buy-side management through Daiwa Asset Management and other group managers.
5 Buy side, alternative	<i>Not present as a reported line</i>	Real-estate asset-management capabilities exist in the investment businesses; pending a source check.
6 Adjacent, not classified	Investment / principal businesses	Corporate investment, infrastructure, and real-estate group companies investing principal capital, not client capital; provisional.

Source: Q1 FY2026 materials, Jul 31, 2026; 2025 integrated report; AI extraction; not verified.

Daiwa: naming traps

Three strategic pillars and a fourth business that invests the firm's own money.

What students get wrong here

Global Markets & Investment Banking vs. Daiwa Asset Management

The wholesale securities franchise sells and trades for institutional and corporate clients; Daiwa Asset Management manages funds. Sell side and buy side, two pillars.

Principal businesses vs. Investment Banking

Corporate-investment, infrastructure, and real-estate group companies invest principal capital. They are separate from advisory Investment Banking and are placed in bucket 6 here, provisionally, because the taxonomy is built on client capital.

- Securities-led; no large commercial-bank balance-sheet franchise comparable with the Japanese megabanks.
- Derivative and structured-product solutions are embedded in Global Markets.
- The international footprint is smaller than Nomura's.

Daiwa: revenue by segment

Segment revenue not extracted from the Q1 FY2026 materials in this pass; the structure below is as filed.

Three strategic pillars

Wealth Management; Asset Management;
Global Markets & Investment Banking.

A principal-investing fourth

Corporate investments, infrastructure,
real estate; group capital.

Securities-led

No megabank balance sheet; the useful
comparison is Nomura.

Business	Q1 FY2026 revenue (¥B)	Buckets
Wealth Management	<i>not extracted</i>	3
Global Markets & Investment Banking	<i>not extracted</i>	1, 2
Asset Management	<i>not extracted</i>	4
Investment / principal businesses	<i>not extracted</i>	6

Source: Q1 FY2026 materials, Jul 31, 2026; 2025 integrated report; AI extraction; not verified.

Daiwa: where students land

Investment bank and markets

Global Markets & Investment Banking

M&A, financing, and capital-markets advisory; equities, bonds, FX, and derivatives sales and trading; structured products.

Buckets 1 and 2.

Wealth

Wealth Management

Domestic advisor and wealth-management roles, one of the three strategic pillars.

Bucket 3.

Buy-side investor

Asset Management

Daiwa Asset Management traditional portfolio management and research; real-estate asset management sits with the investment businesses.

Bucket 4.

Wholesale for banking and markets; Daiwa Asset Management for the buy side; principal is separate.

MUFG at a glance

Segments as filed

Retail and commercial franchises; Japanese Corporate & Investment Banking; Global Corporate & Investment Banking; Global Markets; Asset Management & Investor Services; trust and other. First-quarter FY3/2027 results posted August 2026; FY2025 Form 20-F posted July 7, 2026.

The wrinkle

Entity- and geography-heavy: jobs post under MUFG Bank, Mitsubishi UFJ Trust, or Mitsubishi UFJ Securities, not the holding company. Corporate & Investment Banking includes heavy balance-sheet relationship banking, not just M&A.

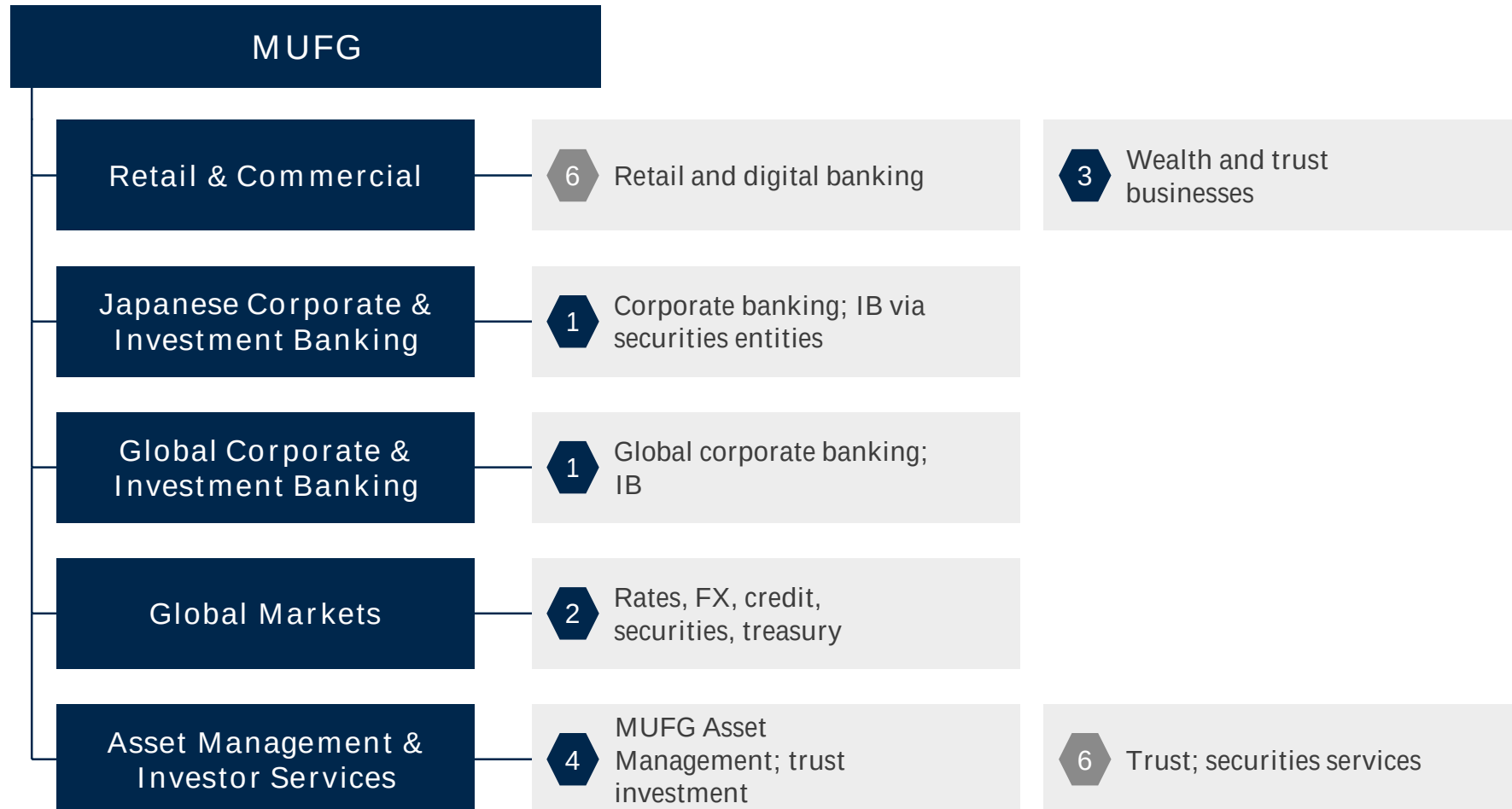
Where the investment jobs are

Bucket 1 in Japanese and Global CIB via the securities entities; bucket 2 in Global Markets; bucket 3 distributed across retail, trust, and wealth entities; bucket 4 in Asset Management & Investor Services. Bucket 6 is retail and commercial banking and trust securities services.

Source: Q1 FY3/2027 results, Aug 2026; FY2025 Form 20-F, Jul 7, 2026; AI extraction; not verified.

MUFG: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



MUFG: taxonomy map, buckets 1 to 3

Bucket	Local name	Sits under; what it does
1 Investment Banking	Japanese CIB; Global CIB; securities entities	Advisory, capital markets, and financing delivered through MUFG Bank and Mitsubishi UFJ Securities Holdings; ECM, DCM, and structured financing connect corporate clients to capital markets; large-corporate relationship banking and lending are core alongside.
2 Markets	Global Markets	Rates, FX, credit, securities, and treasury-market activities; fixed income, currencies, credit, and derivatives are central to the universal-bank markets franchise; structured finance and derivatives can sit here or in CIB product teams.
3 Wealth	Retail, trust, and wealth businesses (distributed)	Distributed; no single division. Private wealth and trust solutions are delivered through banking and trust entities rather than a single global private-bank brand.

Source: Q1 FY3/2027 results, Aug 2026; FY2025 Form 20-F, Jul 7, 2026; AI extraction; not verified.

MUFG: taxonomy map, buckets 4 to 6

Bucket	Local name	Sits under; what it does
4 Buy side, traditional	Asset Management & Investor Services	MUFG Asset Management and trust-bank investment capabilities manage assets for institutional and retail clients.
5 Buy side, alternative	<i>Not present as a reported line</i>	The source names no alternatives or private-markets unit for MUFG; pending a source check.
6 Adjacent, not classified	Retail and commercial banking; trust and securities services	Retail and commercial franchises; Asset Management & Investor Services and Mitsubishi UFJ Trust. Custody, administration, and investor services are a major trust-bank function; consumer and commercial banking sit in the retail franchises.

Source: Q1 FY3/2027 results, Aug 2026; FY2025 Form 20-F, Jul 7, 2026; AI extraction; not verified.

MUFG: naming traps

A universal-bank model where the subsidiary name matters more than the segment name.

What students get wrong here

Asset Management & Investor Services vs. Global Markets

AM & IS manages assets and services investors through MUFG Asset Management and the trust bank. Global Markets is the dealer and treasury franchise. Different subsidiaries, different jobs.

Corporate & Investment Banking is banking first

Japanese and Global CIB include heavy balance-sheet relationship banking and lending, with advisory and capital markets delivered through the securities entities. It is not just M&A.

- Track subsidiary names when reading postings: MUFG Bank, Mitsubishi UFJ Trust, Mitsubishi UFJ Securities.
- Custody, administration, and investor services are a major trust-bank function inside AM & IS.
- Wealth and trust solutions are distributed through banking and trust entities, not a single private-bank brand.

MUFG: revenue by segment

Segment revenue not extracted from the Q1 FY3/2027 results in this pass; the structure below is as filed.

Six disclosed business groups

Retail and commercial; JCIB; GCIB;
Global Markets; AM & IS; trust and other.

Two IB segments

Japanese and Global Corporate &
Investment Banking, split by client
geography.

Entity-heavy

MUFG Bank, Mitsubishi UFJ Trust,
Mitsubishi UFJ Securities carry the jobs.

Business group	Q1 FY3/2027 revenue (¥B)	Buckets
Retail and commercial franchises	<i>not extracted</i>	3, 6
Japanese Corporate & Investment Banking	<i>not extracted</i>	1, 6
Global Corporate & Investment Banking	<i>not extracted</i>	1, 6
Global Markets	<i>not extracted</i>	2
Asset Management & Investor Services	<i>not extracted</i>	4, 6
Trust / other group businesses	<i>not extracted</i>	3, 6

Source: Q1 FY3/2027 results, Aug 2026; FY2025 Form 20-F, Jul 7, 2026; AI extraction; not verified.

MUFG: where students land

Investment bank and markets

Japanese and Global CIB; Global Markets

Advisory, capital markets, and structured financing through Mitsubishi UFJ Securities; rates, FX, credit, and derivatives in Global Markets.

Buckets 1 and 2.

Wealth

Retail, trust, and wealth businesses

Private wealth and trust solutions delivered through MUFG Bank and Mitsubishi UFJ Trust; no single private-bank brand.

Bucket 3.

Buy-side and investor services

Asset Management & Investor Services

MUFG Asset Management and trust-bank portfolio management; custody, administration, and investor services in the trust bank.

Bucket 4, plus bucket 6.

Classify by subsidiary: securities for banking and markets; trust for the buy side.

SMFG at a glance

Segments as filed

Retail, Wholesale, Global, and Global Markets business units, plus group companies including SMBC Nikko Securities and Sumitomo Mitsui DS Asset Management. First-quarter FY3/2027 results are listed on the investor-relations page.

The wrinkle

Subsidiary naming matters: an investment-banking role may be posted under SMBC or SMBC Nikko rather than SMFG. Managerial accounts include SMBC Nikko and SMBC Capital Markets within the relevant business units.

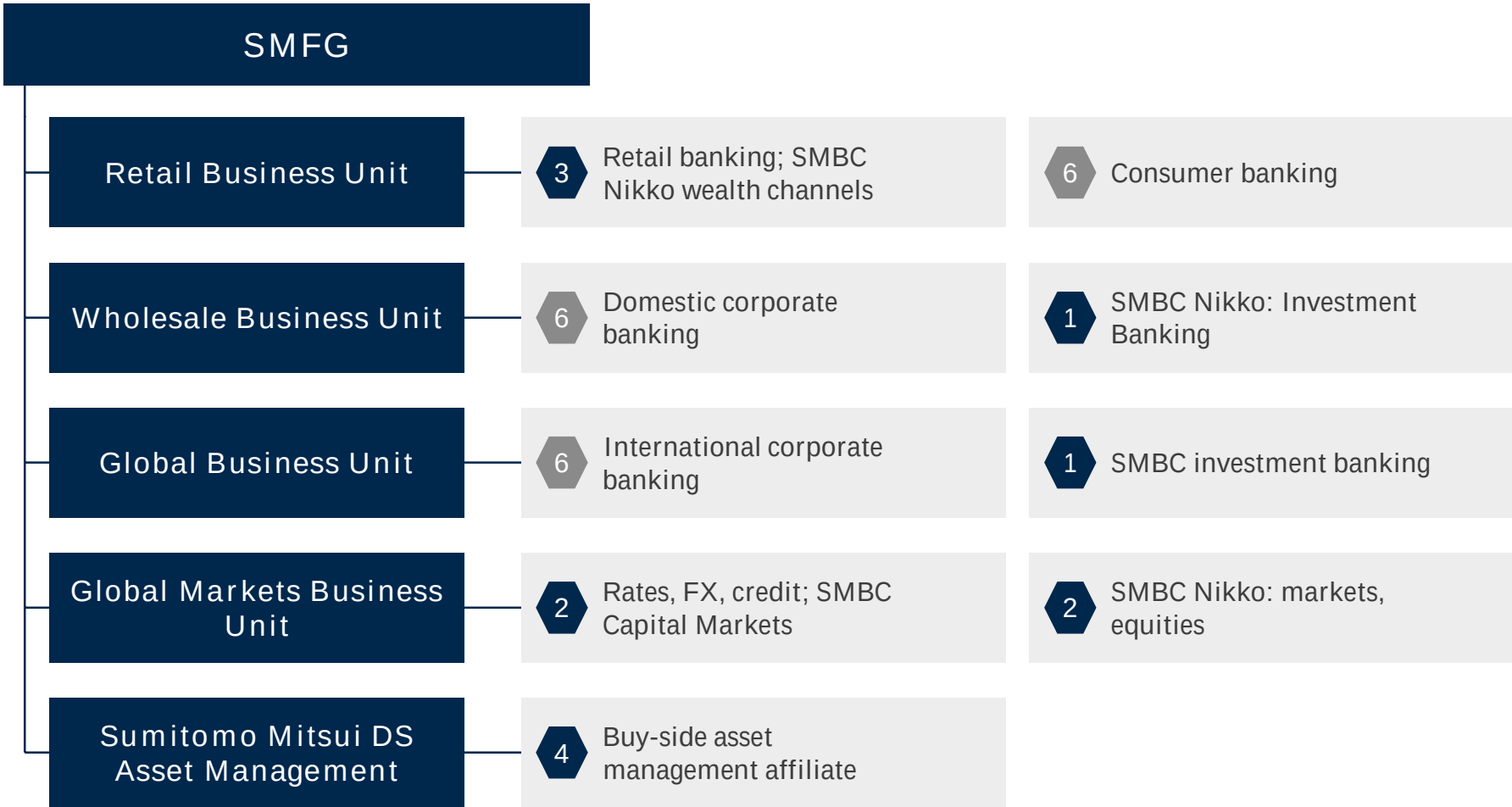
Where the investment jobs are

Bucket 1 in Wholesale and Global business units via SMBC Nikko and SMBC; bucket 2 in the Global Markets unit, SMBC Capital Markets, and SMBC Nikko; bucket 3 distributed across Retail and SMBC Nikko wealth channels; bucket 4 in Sumitomo Mitsui DS Asset Management. Bucket 6 is retail and corporate banking.

Source: FY3/2027 Q1 materials and FY3/2026 investor meeting materials; AI extraction; not verified.

SMFG: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



SMFG: taxonomy map, buckets 1 to 3

Bucket	Local name	Sits under; what it does
1 Investment Banking	SMBC Nikko; SMBC investment banking	Wholesale and Global business units. M&A, capital markets, and securities advisory delivered through the banking and securities entities; ECM, DCM, and other securities origination and distribution through SMBC Nikko and SMBC Capital Markets.
2 Markets	Global Markets BU; SMBC Capital Markets; SMBC Nikko	Global Markets Business Unit and the securities entities. Institutional rates, FX, credit, securities, and derivatives; equity capital markets and secondary-market activity sit principally in the securities franchise; structuring embedded in products.
3 Wealth	Retail; SMBC Nikko wealth channels (distributed)	Distributed; no single division. Wealth and securities-advisory services are important in Japan but organizationally distributed across banking and securities entities.

Source: FY3/2027 Q1 materials and FY3/2026 investor meeting materials; AI extraction; not verified.

SMFG: taxonomy map, buckets 4 to 6

Bucket	Local name	Sits under; what it does
4 Buy side, traditional	Sumitomo Mitsui DS Asset Management	A separate asset-management affiliate providing buy-side investment management, distinct from SMBC Nikko sell-side activities.
5 Buy side, alternative	<i>Not present as a reported line</i>	The source names no alternatives or private-markets unit for SMFG; pending a source check.
6 Adjacent, not classified	Corporate and consumer banking in the Retail, Wholesale, and Global units	Domestic and international corporate banking, lending, and relationship management are central; consumer banking sits in the Retail unit. No single globally branded Asset & Wealth Management segment.

Source: FY3/2027 Q1 materials and FY3/2026 investor meeting materials; AI extraction; not verified.

SMFG: naming traps

Three names beginning with SMBC, and one asset manager that does not.

What students get wrong here

SMBC vs. SMBC Nikko vs. SMBC Capital Markets

All three can appear in institutional recruiting: the bank, the securities firm, and the capital-markets entity. Classify by the entity and the product, not by the group name.

Sumitomo Mitsui DS Asset Management vs. SMBC Nikko

SMDS Asset Management is buy side: a separate affiliate managing portfolios. SMBC Nikko research and markets are sell side. Same group, opposite side of the trade.

- Wholesale and Global business units include relationship banking as well as investment-banking products.
- No single globally branded Asset & Wealth Management segment comparable with JPMorgan; capabilities are distributed across affiliates.
- Derivative, structured-finance, and client risk-management roles are embedded in products.

SMFG: revenue by segment

Segment revenue not extracted from the Q1 FY3/2027 materials in this pass; the structure below is as filed.

Four business units

Retail, Wholesale, Global, Global Markets; managerial accounting.

Two named group companies

SMBC Nikko Securities; Sumitomo Mitsui DS Asset Management.

Nikko sits inside the units

FY3/2026 materials include SMBC Nikko and SMBC Capital Markets in the units.

Business unit	Q1 FY3/2027 revenue (¥B)	Buckets
Retail Business Unit	<i>not extracted</i>	3, 6
Wholesale Business Unit	<i>not extracted</i>	1, 6
Global Business Unit	<i>not extracted</i>	1, 6
Global Markets Business Unit	<i>not extracted</i>	2
Sumitomo Mitsui DS Asset Management	<i>not extracted</i>	4

Source: FY3/2027 Q1 materials and FY3/2026 investor meeting materials; AI extraction; not verified.

SMFG: where students land

Investment bank and markets

SMBC Nikko; SMBC; Global Markets BU

M&A, ECM, DCM, and securities origination through SMBC Nikko and SMBC Capital Markets; rates, FX, credit, and derivatives in Global Markets.

Buckets 1 and 2.

Wealth

Retail; SMBC Nikko wealth channels

Wealth and securities-advisory roles distributed across the bank and the securities firm.

Bucket 3.

Buy-side investor

Sumitomo Mitsui DS Asset Management

Portfolio management and research at the group's buy-side affiliate, separate from SMBC Nikko.

Bucket 4.

SMBC Nikko and SMBC for banking and markets; SMDS Asset Management for the buy side.

Mizuho at a glance

Segments as filed

Five in-house companies: Retail & Business Banking; Corporate & Investment Banking; Global Corporate & Investment Banking; Global Markets; Asset Management. First-quarter FY2026 results published July 30, 2026; supplemental materials updated August 14, 2026.

The wrinkle

One of the cleanest disclosed Japanese functional structures. U.S. investment banking is meaningful through Mizuho Securities and the Greenhill acquisition, despite the Japanese-megabank parent.

Where the investment jobs are

Bucket 1 in CIB and Global CIB via Mizuho Securities and Greenhill; bucket 2 in Global Markets and Mizuho Securities research; bucket 3 distributed across retail, trust, and securities channels; bucket 4 in Asset Management (Asset Management One). Bucket 6 is retail and corporate banking.

Source: Q1 FY2026 results, Jul 30, 2026; supplement, Aug 14, 2026; AI extraction; not verified.

Mizuho: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Mizuho: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Mizuho Securities; Greenhill	CIB and Global CIB. M&A advisory, DCM, ECM, structured finance, sector coverage; U.S. advisory expanded through Greenhill.
2 Markets	Global Markets; Mizuho Securities Research	Global Markets Company. Institutional rates, FX, credit, equities and securities, derivatives; sell-side research with securities.
3 Wealth	Retail, trust, and securities channels (distributed)	Distributed; no single division. Private-client and wealth services across retail, trust, and securities businesses.
4 Buy side, traditional	Asset Management One	Asset Management Company. Standalone buy-side management, explicitly one of the five in-house companies.
5 Buy side, alternative	<i>Not present as a reported line</i>	The source names no alternatives unit for Mizuho; pending a source check.
6 Adjacent, not classified	Retail & Business Banking; corporate banking in CIB	Large-company relationship banking, lending, cross-border financing; retail and business banking.

Source: Q1 FY2026 results, Jul 30, 2026; supplement, Aug 14, 2026; AI extraction; not verified.

Mizuho: naming traps

Two CIB companies, one asset manager, and a U.S. investment bank inside a megabank.

What students get wrong here

Asset Management One vs. Mizuho Securities

Asset Management One is buy side and one of the five in-house companies. Mizuho Securities research and markets are sell side. Separate companies, separate buckets.

Corporate & Investment Banking vs. Global CIB

Both are in-house companies; they differ by geography and client. Two CIB postings can be two different companies with the same product set.

- Mizuho's U.S. investment banking is meaningful, through Mizuho Securities and Greenhill.
- Client derivatives and structured-finance roles span Global Markets and CIB.
- Private-client and wealth services are distributed across retail, trust, and securities businesses.

Mizuho: revenue by segment

Segment revenue not extracted from the Q1 FY2026 results in this pass; the structure below is as filed.

Five in-house companies

RBC; CIB; Global CIB; Global Markets;
Asset Management.

Two CIB companies

Domestic and global, split by geography
and client.

Named asset manager

Asset Management One is explicitly one
of the five.

In-house company	Q1 FY2026 revenue (¥B)	Buckets
Retail & Business Banking Company	<i>not extracted</i>	3, 6
Corporate & Investment Banking Company	<i>not extracted</i>	1, 6
Global Corporate & Investment Banking Company	<i>not extracted</i>	1, 6
Global Markets Company	<i>not extracted</i>	2
Asset Management Company	<i>not extracted</i>	4

Source: Q1 FY2026 results, Jul 30, 2026; supplement, Aug 14, 2026; AI extraction; not verified.

Mizuho: where students land

Investment bank and markets

CIB; Global CIB; Global Markets

M&A, DCM, ECM, structured finance through Mizuho Securities and Greenhill; rates, FX, credit, securities, derivatives; Research.

Buckets 1 and 2.

Wealth

Retail, trust, and securities channels

Private-client and wealth roles distributed across the retail, trust, and securities businesses.

Bucket 3.

Buy-side investor

Asset Management Company

Asset Management One and affiliates: standalone portfolio management and research.

Bucket 4.

Mizuho Securities and Greenhill for banking; Global Markets to trade; Asset Management One to invest.

Macquarie at a glance

Segments as filed

Macquarie Asset Management (MAM), Commodities & Global Markets (CGM), Macquarie Capital, and Banking & Financial Services (BFS). FY2026 annual report for the year ended March 31, 2026; 2026 AGM and operational materials.

The wrinkle

A hybrid global investment platform, not a conventional bank. Macquarie Capital both advises and invests principal capital; CGM includes physical commodities, financing, and asset finance beside financial markets.

Where the investment jobs are

Bucket 1 in Macquarie Capital advisory; bucket 2 in CGM; bucket 3 in BFS (Australian, not a global private bank); buckets 4 and 5 in MAM public investments and private markets. Bucket 6 is BFS banking and, provisionally, Macquarie Capital principal investing.

Source: FY2026 annual report, year ended Mar 31, 2026; 2026 AGM materials; AI extraction; not verified.

Macquarie: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



Macquarie: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Macquarie Capital: Advisory	M&A, capital markets, and sector advisory, particularly in infrastructure, energy, and real assets; capital raising sits alongside.
2 Markets	Commodities & Global Markets	Risk management, market access, trading, financing, physical execution and logistics, asset finance; broader than a dealer FICC desk.
3 Wealth	Banking & Financial Services	Australian banking and wealth-related services; not a global private-bank franchise like UBS or JPMorgan.
4 Buy side, traditional	Macquarie Asset Management: Public Investments	Global asset manager's public-markets side; MAM AUM about A\$722B in FY2026 materials.
5 Buy side, alternative	MAM: Private Markets	Infrastructure, real estate, private credit, and other private markets; core to MAM rather than peripheral.
6 Adjacent, not classified	BFS banking; Macquarie Capital Principal Investing	Australian banking; principal and balance-sheet investing beside advisory, placed here provisionally as principal capital.

Source: FY2026 annual report, year ended Mar 31, 2026; 2026 AGM materials; AI extraction; not verified.

Macquarie: naming traps

Not a universal bank; two of the four groups do things a bank's segments never do.

What students get wrong here

CGM vs. “sales & trading”

Commodities & Global Markets includes commodities, financing, physical execution and logistics, and asset finance beside financial markets. CGM is broader than a conventional bank FICC desk; classify a CGM posting by the product and the activity.

Macquarie Capital advises and invests

Macquarie Capital can both advise and invest principal capital, a combination that differs from conventional advisory-only investment banking. An advisory posting and a principal-investing posting share the group name and little else.

- MAM is a genuine buy-side platform with large private-markets exposure; the asset-management business is core to the identity.
- BFS wealth is Australian banking and wealth, not a UBS or JPMorgan-style global private bank.
- Structured financing, hedging, and commodity risk solutions are embedded in CGM; transaction structures can also sit in Macquarie Capital.

Macquarie: revenue by segment

AUM as disclosed; segment revenue not extracted from the FY2026 annual report.

AUM about A\$722B
FY2026 materials; Macquarie Asset Management.

About 30 markets
The group’s own description of its footprint.

Four operating groups
MAM; CGM; Macquarie Capital; BFS.

Operating group	FY2026 revenue (A\$B)	Buckets
Macquarie Asset Management	<i>not extracted</i>	4, 5
Commodities & Global Markets	<i>not extracted</i>	2
Macquarie Capital	<i>not extracted</i>	1, 6
Banking & Financial Services	<i>not extracted</i>	3, 6

Source: FY2026 annual report, year ended Mar 31, 2026; 2026 AGM materials; AI extraction; not verified.

Macquarie: where students land

Investment bank and markets

Macquarie Capital; CGM

Advisory and capital markets in infrastructure, energy, real assets; commodities, financial markets, financing, and asset finance in CGM.

Buckets 1 and 2.

Buy-side investor

Macquarie Asset Management

Public Investments; Private Markets in infrastructure, real estate, and credit; a genuine buy-side platform.

Buckets 4 and 5.

Principal and Australian banking

Macquarie Capital principal; BFS

Balance-sheet principal investing beside advisory; Australian banking and wealth services.

Bucket 6, with bucket 3 inside BFS.

Classify by capability: advisory, CGM product, MAM public or private, or principal investing.

DBS at a glance

Segments as filed

Consumer Banking / Wealth Management, Institutional Banking, and Treasury Markets and other activities. Second-quarter and half-year 2026 results published August 6, 2026, with a performance summary and financial data supplement.

The wrinkle

Wealth- and institutional-banking-led, not securities-led. Investment Banking is embedded inside Institutional Banking; Treasury and Markets roles are macro, FX, and rates oriented rather than global equities.

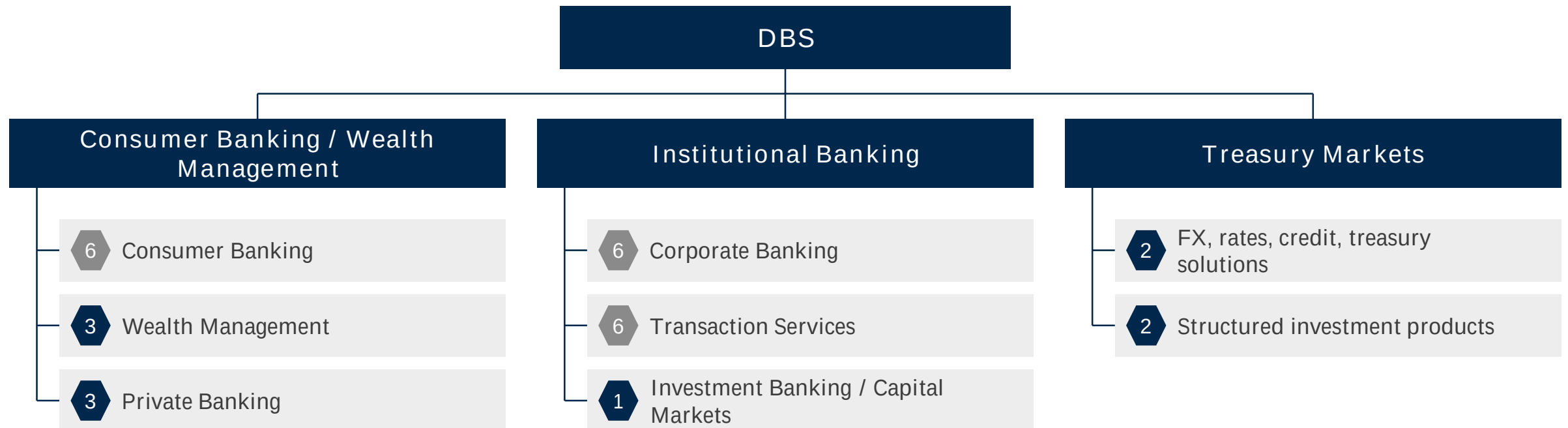
Where the investment jobs are

Bucket 1 in Institutional Banking (investment banking and capital markets); bucket 2 in Treasury Markets; bucket 3 in Consumer Banking / Wealth Management (Wealth Management; Private Banking). No bucket 4 or 5. Bucket 6 is consumer banking, corporate banking, transaction services.

Source: Q2 / H1 2026 results of Aug 6, 2026, as extracted by AI; not verified.

DBS: functional org chart

A functional reconstruction from segment disclosures, not an HR reporting line. Badges show the bucket.



DBS: taxonomy map

Bucket	Local name	Sits under; what it does
1 Investment Banking	Investment Banking / Capital Markets	Institutional Banking. Corporate finance and capital-markets advisory inside the institutional segment; no separately reported investment bank.
2 Markets	Treasury Markets	Treasury Markets. FX, rates, securities, and treasury products for corporate, institutional, and wealth clients; Asian macro focus.
3 Wealth	Wealth Management; Private Banking	Consumer Banking / Wealth Management. Fee franchise across investment products and bancassurance; DBS Private Bank serves HNW and UHNW.
4 Buy side, traditional	<i>Not present</i>	No large standalone global traditional asset-management segment comparable with Amundi, DWS, JPMAM, or Nomura IM.
5 Buy side, alternative	<i>Not present</i>	No captive alternatives platform identified in the source.
6 Adjacent, not classified	Consumer Banking; Corporate Banking; Transaction Services	CBG and Institutional Banking. Consumer banking; corporate lending and relationships; cash management, trade, transaction services.

Source: Q2 / H1 2026 results of Aug 6, 2026, as extracted by AI; not verified.

DBS: naming traps

A wealth and institutional bank; the securities-house vocabulary barely applies.

What students get wrong here

Investment Banking inside Institutional Banking

Corporate finance and capital-markets advisory sit inside Institutional Banking rather than a separately reported investment bank. An Institutional Banking posting is more likely corporate banking or transaction services than M&A.

Treasury / Markets vs. a global equities franchise

Asian rates, FX, credit, and treasury solutions are central; there is no U.S.-style global equities and prime franchise of Goldman or JPMorgan scale. Markets here means macro.

- No large standalone global traditional asset-management segment; wealth is the investment franchise.
- Structured investment and risk-management products are delivered through markets and wealth channels.
- Wealth management is a major earnings and fee franchise, spanning investment products and bancassurance.

DBS: revenue by segment

Group profit and income as disclosed; segment revenue not extracted; the structure below is as filed.

Q2 net profit about S\$3.08B
Second quarter 2026; profit, not revenue.

Quarterly income over S\$6B
Q2 2026 total income exceeded S\$6 billion; the level was not extracted.

Three reported businesses
Consumer Banking / Wealth Management; Institutional Banking; Treasury Markets and other.

Business	Q2 2026 total income (S\$B)	Buckets
Consumer Banking / Wealth Management	not extracted	3, 6
Institutional Banking	not extracted	1, 6
Treasury Markets / other activities	not extracted	2

Source: Q2 / H1 2026 results of Aug 6, 2026, as extracted by AI; not verified.

DBS: where students land

Investment bank and markets

Institutional Banking; Treasury Markets

Investment banking and capital markets inside Institutional Banking; FX, rates, credit, and treasury solutions in Treasury Markets.

Buckets 1 and 2.

Wealth

Consumer Banking / Wealth Management

Wealth Management investment products and bancassurance; DBS Private Bank HNW and UHNW coverage in Asian wealth hubs.

Bucket 3.

Corporate and transaction bank

Institutional Banking

Corporate lending and relationship management; cash management, trade, transaction and securities services; regional connectivity.

Bucket 6, not an investment career.

Wealth and Private Banking are the investment careers; Institutional Banking is mostly corporate.



SECTION VI

Alternative asset managers (planned)

Public filers only: 10-K and 10-Q segment reporting; same six pages when built.



SECTION VII

Hedge funds (planned)

Form ADV only; org structure and revenue are not publicly disclosed, so a thinner module.

Sources and limits

Filings used

U.S. firms: Form 10-Q for the quarter ended June 30, 2026, plus the 2025 Form 10-K where it describes segments better; parent filings for State Street IM and PGIM. Other firms: Form 6-K, Form 20-F, interim, half-year, and annual reports. Dates are on each firm's pages.

What the extraction does

Reads segment descriptions and reported lines and reorganizes them into six buckets. It does not verify figures against the filing, does not read HR org charts, and can misplace a group.

Known gaps

Segment revenue for every Section V firm except Nomura; Citi and Bank of America segment revenue; partial totals at Goldman, JPMorgan, Wells Fargo, Invesco; AUM by category at AB, Janus Henderson, Artisan, Victory, State Street IM, PGIM; bucket 5 at HSBC, Daiwa, MUFG, SMFG, Mizuho pending a source check. Marked not extracted wherever they appear.

When this page and a filing disagree, the filing is right.



Corrections welcome.

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