**Application for**

**Texas McCombs Investment Advisers, LLC**

**Deadline: September 16th, 2023**

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| Description: | Texas McCombs Investment Advisers, L.L.C. (hereafter the "Fund") is a private, limited liability company formed for the primary purpose of offering MBA students in the McCombs School of Business the opportunity to experience first-hand the complexities of the investment management business. At present, the Fund has approximately $20 million in assets. The Fund manages two portfolios that allow for the purchase of securities traded in U.S. markets: the Longhorn Fund, a large-cap domestic equity portfolio benchmarked to the S&P 500 and the Endowment Fund, a well-diversified asset allocation portfolio managed primarily through the use of ETFs. The Fund was founded in 1994 by Keith Brown and George Gau with support of many leaders in the asset management industry.  Beginning in the fall of 2023 and continuing through the fall of 2024, around 16 student portfolio managers will be needed to participate in the selection and on-going management of the Fund's assets. In executing their duties, these managers will work closely with the academic faculty in the Department of Finance as well as a group of leading investment professionals chosen from the money management community. Organized into four teams classified by market sectors, student managers will have responsibilities in all aspects of the money management process, including the maintenance of investment policies, the analysis of capital market conditions, the evaluation and selection of sector and individual security allocations, the rebalancing of existing asset positions, the analysis of style-specific performance benchmarks, and the creation of regular performance attribution analysis to be presented to the Fund's clients and advisors. |
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| Requirements: | To be eligible to apply, students must:  (1) currently be enrolled in the first year of the full-time MBA program at McCombs;  (2) submit a PDF version of your application (including your resume) on the Fund’s website (<https://www.mccombs.utexas.edu/Centers/AIM/TMIA>) before midnight on Saturday, September 16th (If there are technical problems with the website, you can also email a PDF version of your complete application to [joshua.kocher@mccombs.utexas.edu](mailto:joshua.kocher@mccombs.utexas.edu));  (3) participate in first round interviews conducted by student members from September 25th to September 28th;  (4) participate in second round interviews conducted by faculty members from October 9th to October 12th ;  (5) participate in the Fund bootcamp from Monday, December 11th to Wednesday December 13th;  (6) participate in the Fund-related activities during the spring and the fall semesters in 2024;  (7) take FIN 297-1 (Investment Theory and Practice) with Keith Brown during the spring 2024, take FIN 297-2 (Portfolio management and Security Analysis) in spring 2024 and FIN 397-6 (Special Topics in Investment) in the Fall 2024 |

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| Selection  Process: | All completed applications will be evaluated by the current second-year fund managers and a review committee led by the Fund's faculty. Those candidates who best satisfy the first-round screen process will be interviewed by the committee. Final selections will be announced shortly after second-round interviews. When completing the application, please note that in the event a student is selected, the application packet (e.g., resume) may be sent out to potential future employers. All information reported in the application may be discussed with past, current, and potential employers, UT faculty members, current and former Fund managers, and other listed references. By applying to the Fund, you are consenting to the review of your first semester grades by the faculty overseeing the Fund. |
| Signature: | By signing below, I agree that I have read this description and agree with the requirements:  Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
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***Section I: Resume***

Attach a one-page resume. The resume should include (a) name, (b) email, (c) phone number, (d) education with GPA and GMAT/GRE score, (e) experience, (f) certifications, (g) languages, and (h) personal interests.

***Section II: Personal Statement***

Why do you want to join the MBA Fund? What are the skills, experiences, and character traits you possess that would allow you to add value to the operation and performance of the Fund?

Provide a concise answer concerning your potential for successful participation in the management of the Fund portfolios. Your answer should not exceed one page in length (or 400 words). In responding to this question, you should provide as much specific information as possible to allow the selection committee the opportunity to decide in your favor.

***Section III: Stock Pitch***

Which U.S. publicly-traded equity security should the Fund consider investing in? Why do you think that this security would be a good investment for the Fund? Assuming the fund’s benchmark is the U.S. equity market, what percentage of our portfolio should we allocate to your proposal?

Provide a concise answer concerning potential additions to the portfolio. Your answer should not exceed two pages in length (or 600 words). You do not need to provide a detailed valuation analysis and can focus on the qualitative reasons why purchasing this company would enhance the performance of the portfolio.