

**Application for
Texas McCombs Investment Advisers, LLC
Deadline: September 14, 2024**

Description: Texas McCombs Investment Advisers, L.L.C. (hereafter the "Fund") is a private, limited liability company formed primarily to offer 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 the support of many leaders in the asset management industry.

Beginning in the spring of 2025 and continuing through the fall of 2025, around 20 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. Student "fund managers" will serve in two roles: research coverage and operational. The combined roles will provide the fund managers with 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.

Application eligibility:

To be eligible to apply, students must:

- currently be enrolled in the first year of the full-time MBA program at McCombs;
- submit a PDF version of your application (including your resume) on the Fund's website (<https://www.mcombs.utexas.edu/Centers/AIM/TMIA>) by 11:59 pm on Saturday, September 14th (If there are technical problems with the website, you can also email a PDF version of your complete application to joshua.kocher@mcombs.utexas.edu);
- participate in first round interviews conducted by second-year students from Monday, September 23rd to Thursday September 26th.
- participate in second round interviews, conducted by second-year students from Monday, October 7th to Friday, October 11th (selections will be made shortly thereafter);

Program Expectations:

- participate in a Houston Trek (December 15-16, 2024) and a Finance bootcamp (January 8-10, 2025);
- participate in the Fund-related activities during the spring and the fall semesters in 2024.
- Course requirements: Investment Theory (spring 2025), Valuation (fall 2024 or spring 2025)
- Wall Street Prep courses: Financial Modeling and Discounted Cash Flow modules

Selection Process:

All completed applications will be evaluated by second-year students 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 the 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. In addition, 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. Finally, by applying to the Fund, you are consenting to the review of your first semester grades by the faculty members overseeing the Fund.

Signature:

By signing below, I agree that I have read this description and agree with the requirements:

Signature: _____ Date: _____

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 our benchmark is the U.S. equity market, how much of this security should we add to our portfolio?

Provide a concise answer concerning potential additions to the portfolio. Your answer should not exceed two page 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.