

# Texas McCombs Investment Advisors - Info Session





# Texas McCombs Investment Advisers LLC

*Information Session*





FUND MANAGER EXPERIENCE	4
BACKGROUND AND STRUCTURE	8
APPLICATION PROCESS	14
FREQUENTLY ASKED QUESTIONS	17

# What You Will Gain as a Fund Manager

*Learn Asset Management and Apply that Knowledge in our \$20MM Sandbox*

## Experience

- Conducting Due Diligence Research
- Performing Risk Reward Analysis
- Managing and Allocating a Portfolio
- Access to the TMIA Trading room
- Utilizing Database Tools (Bloomberg Terminal, Cap IQ, FactSet)

## Professional Development

- Building Frameworks to Approach a Range of Investing Scenarios
- Mentorship from Industry Investors
- Generating and Pitching Ideas
- Public Speaking and Presentation Skills

## Fund Speaker Series

- Wealth Management
- Private Equity
- Hedge Funds
- Mutual Funds
- Impact Investing
- Market Making
- Family Offices

## Networking

- 480+ Fund Alumni
- Goldman Sachs
- JP Morgan
- Dimensional
- PIMCO
- UTIMCO
- TRS
- Invesco
- Wells Fargo

**Goldman Sachs**

**Dimensional**

**PIMCO**

**TRS**  
TEACHER RETIREMENT SYSTEM OF TEXAS

**Invesco**

**WELLS FARGO**



**J.P.Morgan**



# What to Expect as a Fund Manager

Activity	Timeline
Portfolio Management	January – December 2025
Fellowship Responsibilities and Duties	4 – 5 Hours Weekly Commitment
Investment Fund Class	Spring & Fall Semesters 2025 (3 Hour Credit Each)
Complete Required Courses	Investment Theory and Practice - Spring 2025 (3 Hour Credit) Valuation - Fall 2024 or Spring 2025 (2 Hour Credit)
Houston Trek	December 2024 15 <sup>th</sup> – 16 <sup>th</sup> (1.5 Days)
Boot Camp Finance Training	January 2025 8 <sup>th</sup> – 10 <sup>th</sup> (2 – 3 Days)
Present at Advisory Meeting	End of Spring & Fall Semesters

# Student Backgrounds & Internships

### Pre-MBA Background



- Asset Management
- Compliance
- Investment Management
- Engineering
- Military
- Media/Entertainment
- Supply Chain
- Product
- Consulting
- Corporate Finance
- Central Banking

### Internship



- Investment Banking
- Wealth Management
- Family Office
- Corporate Finance
- Consulting
- Corporate Banking
- Investment Management
- N/A (Sponsored)
- Product Management
- Commercial Banking
- Internal Strategy
- Startup

- Diverse pre-MBA background amongst current students
- Majority coming from non-finance background
- Majority pursuing finance or finance-adjacent industry
- Again, diverse set of outcomes for our managers



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# Background and Structure

First legally constituted, private investment company managed by students

Founded in December 1994

Provide our  
MBA students  
with  
professional  
money  
management  
experience

Create value for  
our clients  
(UTIMCO and  
McCombs  
School of  
Business  
Foundation)

*Consistent with these objectives, the Fund draws on the knowledge of a highly educated and experienced pool of faculty, professionals, and other organizations to deliver an unparalleled learning experience for a select group of well-qualified students.*



## Texas McCombs Investment Advisers Total AUM of over \$20M\*

### Longhorn Fund

Actively managed

U.S. Equities

Long-only

Benchmarked to S&P500

### Endowment Fund

Strategic asset allocation

Target risk/return goal

Mostly in ETFs

# Team Roles Within Each Sector

Each student maintain two roles to help run the portfolios

## Operations

- Roles designed to support the overall business
  - PM Longhorn Fund
  - PM Endowment Fund
  - Business Development
  - Flex Roles
- Report performance to investors/client
- Ensure compliance with mandates
- Execute trades and monitor price targets
- Maintain databases and brokerage accounts

## Research Analyst

- Longhorn Fund
  - Consumer Discretionary & Staples
  - Energy
  - Healthcare & Finance
  - Technology and Communications
- Develop new strategies and mechanics for the Fund
- Perform Due Diligence
- Analyze current market trend
- Identify opportunities and new ideas to include into the Fund

		Research Analyst Roles			
		Finance & Healthcare	Consumer	Energy	Tech
Ops	Recruiting Team	Schuyler Hedberg	Matt Jacobs	Shubham Aggarwal	Christian Enciso
	BD - Anniversary Event	Ravi Narula	Madison Regan	Blythe Baresh	Tom Bachar
	Portfolio Manager: Endowment Fund	Sara Bhatti	Srinath Narayanan	Bernat Vilella Gabernet	Boseok Kim
	Portfolio Manager: Longhorn Fund	Ryan Ptak	Thomas Tatum	Jeffery Hildebrand	Ethan Tannenbaum
	Stock Pitch Competition Team	Vinay Narayanan	Daniel Shea	Stephan Thevalingam	Craig Jones

# Background and Structure

The fund is split into sector teams, each seeking to answer the question:

**What is the market not pricing in?**

Consumer  
Discretionary  
& Staples



Energy  
Industrials  
Materials  
Utilities



Technology  
Communications



Healthcare  
Finance



# Faculty Mentors & Student Mentors





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## Level I

### Submit the Application

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- Application will be made available on the Fund's website at <https://www.mcombs.utexas.edu/Centers/AIM/TMIA>
- Deadline: Saturday, September 14<sup>th</sup> at 11:59 PM
- Please contact Christian Enciso, Schuyler Hedberg, Shubham Aggarwal, Matt Jacobs, Joshua Kocher, Kelly Kamm, or Clemens Sialm if you have any questions

## Level II

### 1<sup>st</sup> Round of Interviews

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- 25-minute interview with current members of the fund
- Mixture of behavioral, technical, and stock pitch questions
- Interviews held from September 23<sup>rd</sup> through September 26<sup>th</sup>

**Class of 2026 Announcement Mid-October!**



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**Q: What is the Fund looking for?**

A: The Fund is looking for a diverse group of students with a genuine interest in financial markets and investing. We need people who are eager to work hard and are academically curious.

**Q: Do I need a finance background to be on the Fund?**

A: No, the Fund considers all candidates and has traditionally had many managers without prior finance work experience.

**Q: What kind of internships and full-time jobs do Fund Managers obtain?**

A: Fund Managers commonly take jobs in Investment Management (Mutual Funds, Hedge Funds, Pension Funds, Endowments, Private Wealth Management), Investment Banking (Corporate Finance & Advisory, Sales & Trading), Corporate Finance, Consulting, or work for companies in various industries.



**Q: I am interested in markets other than equities. Should I still consider the Fund?**

A: The Fund is primarily focused on managing equity portfolios. As such, students most interested in equity investing are encouraged to apply. The Endowment portfolio includes an allocation of fixed-income securities. Furthermore, fund managers are exposed to and educated on other investments, including fixed income, derivatives, currencies, and commodities during their tenure.

**Q: How many Fund Managers are chosen per class?**

A: The Fund typically selects around 16-20 Managers per class.

**Q: Can I go on a study abroad semester during the Fall of my second year?**

A: By joining the Fund, you commit to being a Fund manager for both the Spring and Fall semesters. Thus, you cannot go on a semester abroad during the Fall semester. However, you can study abroad during the Spring semester of your second year after notifying the Fund faculty.



## **Schuyler Hedberg**

Previous Employer: Morgan Stanley Investment Management  
Undergraduate: Babson College  
Internship: Morgan Stanley Investment Banking



## **Craig Jones**

Previous Employer: U.S. Army  
Undergraduate: University of the Incarnate Word  
Internship: McKinsey & Company



## **Sara Bhatti**

Previous Employer: Innovate Ventures LLC  
Undergraduate: National American University  
Internship: Amazon



## **Ryan Ptak**

Previous Employer: Accenture – Management Consulting  
Undergraduate: University of Michigan  
Internship: JPMorgan Private Bank



## **Vinay Narayanan**

Previous Employer: Wells Fargo  
Undergraduate: University of California, Berkeley  
Internship: Bank of America

# CONSUMER DISCRETIONARY



## **Matt Jacobs**

Previous Employer: MCJ Management  
Undergraduate: Wake Forest University  
Internship: First Horizon



## **Madison Regan**

Previous Employer: Advanced Micro Devices – Sales Finance  
Undergraduate: University of Texas at Austin  
Internship: Capital Creek Partners



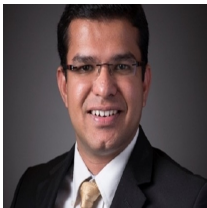
## **Daniel Shea**

Previous Employer: U.S. Army  
Undergraduate: The Citadel  
Internship: Wells Fargo



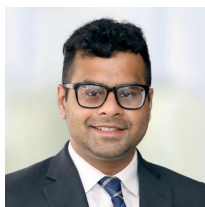
## **Thomas Tatum**

Previous Employer: CalSTRS  
Undergraduate: Santa Clara University  
Internship: Ancient Art



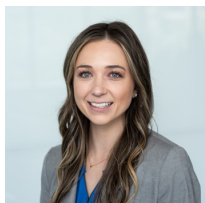
## **Srinath Narayanan**

Previous Employer: Cummins Inc  
Undergraduate: Anna University, Pennsylvania State University  
Internship: Applied Materials



**Stephan Thevalingam**

Previous Employer: KPMG Consulting  
Undergraduate: The University of Texas at Austin  
Internship: Target Corporation



**Blythe Baresh**

Previous Employer: Dentsply Sirona  
Undergraduate: Clemson University  
Internship: Morgan Stanley



**Bernat Vilella Gabernet**

Previous Employer: European Central Bank  
Undergraduate: Universitat Pompeu Fabra (Barcelona)  
Internship: Rothschild & Co



**Jeff Hildebrand**

Previous Employer: Nabors Drilling  
Undergraduate: University of Texas at Austin  
Internship: ConocoPhillips



**Shubham Aggarwal**

Previous Employer: S&P Global  
Undergraduate: University of Petroleum and Energy Studies, India  
Internship: McKinsey & Co.

# TECHNOLOGY & COMMUNICATIONS



**Tom Bachar**

Previous Employer: Capital One  
Undergraduate: San Diego State University  
Internship: Solomon Partners



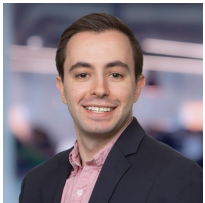
**Ravi Narula**

Previous Employer: Accenture LLP  
Undergraduate: Texas A&M University  
Internship: Nomura Greentech



**Boseok Kim**

Previous Employer: Bank of Korea  
Undergraduate: Sungkyunkwan University, South Korea  
Internship: Sponsored Student



**Ethan Tannenbaum**

Previous Employer: Preqin  
Undergraduate: University of Michigan  
Internship: Truist Securities



**Christian Enciso**

Previous Employer: Accenture LLP  
Undergraduate: Florida State University  
Internship: Texas Venture Labs Founder in Residence



# Questions?

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