

Texas McCombs Investment Advisers, LLC

Application for Portfolio Manager – Class of 2027

Application Deadline: 09/23/2025 at 11:59 p.m.

1. Program Overview

Texas McCombs Investment Advisers (TMIA), formerly known as the MBA Investment Fund, is a private investment company founded in 1994. The Fund currently manages about **\$25 million** across two portfolios:

- **Longhorn Fund** – large-cap U.S. equity portfolio benchmarked to the S&P 500.
- **Endowment Fund** – diversified multi-asset portfolio managed primarily through ETFs.

Each year, TMIA selects ~20 MBA students to serve as **portfolio managers**. Students gain hands-on experience in all aspects of investment management, including:

- Security and sector analysis
 - Portfolio construction and rebalancing
 - Performance attribution and reporting
 - Working with faculty and industry professionals
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2. Eligibility

To apply, you must:

- Be a **first-year full-time MBA student** at McCombs.
 - Submit a **PDF application packet** (resume + required sections) by 09/23/2025.
 - Participate in two interview rounds (First Round: 09/29/2025, Second Round: 10/13/2025).
 - If selected, commit to:
 - **Houston Trek** (12/16/2025 to 12/17/2025)
 - **Finance Bootcamp** (01/07/2026 to 01/09/2026)
 - Fund-related activities throughout **Spring 2026 – Fall 2026**
 - Required coursework: *Investment Theory (Spring 2026)* and *Valuation (Fall or Spring)*
 - Completion of *Wall Street Prep: Financial Modeling + DCF* modules
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3. Selection Process

- Applications reviewed by second-year fund managers + faculty.
 - Shortlisted candidates invited to interview.
 - Final decisions announced shortly after second-round interviews.
 - By applying, you consent to sharing your resume with potential employers.
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4. Application Components

4.1 Section I – Resume

Attach a **one-page resume** including: name, email, phone, education (with GPA + GMAT/GRE), experience, certifications, languages, and personal interests.

File name: Lastname_Firstname_Resume.pdf

4.2 Section II – Personal Statement

In ≤ 400 words (max 1 page), answer:

- Why do you want to join TMIA?
- What skills, experiences, or character traits will help you contribute to the Fund's success?

File name: Lastname_Firstname_PersonalStatement.pdf

4.3 Section III – Stock Pitch

In ≤ 600 words (max two pages), answer:

- Which U.S. publicly traded stock should TMIA consider?
- Why is this stock a good investment?
- How much (relative to the benchmark) should we allocate?

(A detailed valuation model is not required; focus on clear reasoning and qualitative analysis.)

File name: Lastname_Firstname_StockPitch.pdf

5. Submission Instructions

- Submit all files as **individual PDFs** (do not combine into one).
 - Use the **file naming system above** for each section.
 - Upload via the TMIA website [TMIA Application](#)
 - If technical issues arise, send an email to joshua.kocher@mcombs.utexas.edu.
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6. Agreement

By applying, you confirm that you:

- Have read and agree to the program requirements.
- Understand that your application materials may be shared with employers, faculty, and past/present fund managers
- You will complete all required coursework
- You will attend all events