

Student Managed Investment Learning Experience (SMILE) Fund  
Sponsored by the University of Chattanooga (UC) Foundation, Inc.

**Application Process for the SMILE Fund  
University of Tennessee Chattanooga  
January 8, 2015**

The SMILE Fund is a \$250,000 equity fund managed entirely by students for the UC Foundation. This is an invaluable learning opportunity that many universities do not offer. Only a select number of sophomores (approximately five) and juniors (approximately ten) will be chosen each year to gain this unique exposure to the field of portfolio management. For more specific information about the SMILE Fund, please review the executive summary attached to this email or contact the SMILE Fund Faculty Advisor, Dr. Hunter Holzhauser, at hunter-holzhauser@utc.edu.

**Important Application Dates:**

- **The application process for the SMILE Fund starts today, January 8, 2015.<sup>1</sup>**
- **The application deadline for the SMILE Fund is 4:00pm, January 19, 2015.**
- **Interviews will be scheduled with applicants January 20<sup>th</sup>-23<sup>rd</sup>.**
- **Final selections will be announced on January 26, 2015.**

Please note that the entire application process will take place during the next two to three weeks. All communication will be through email. About 15 students (approximately 10 juniors and 5 sophomores) will be selected to participate in the SMILE Fund as either officers or lead sector analysts. All selected students must commit to serve as a manager for three consecutive semesters (Spring 2015, Fall 2015, and Spring 2016 semesters). Students that graduate before May 2016 (or may be away during a semester for other reasons including studying abroad) are not eligible. For all eligible students, the application process consists of three simple steps:

1. Students complete and submit the two-page application attached in this email. Applications may be submitted electronically to Dr. Hunter Holzhauser or hand delivered to Laura Perryman, the Administrative Specialist for the Finance Department, in Fletcher Hall 412-C.
2. Applicants will receive a follow-up email requesting completion of a time availability poll for the 2015 Spring semester.
3. Qualified applicants are short-listed for personal interviews with Dr. Hunter Holzhauser before the final selection of student managers are announced.

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<sup>1</sup> In the future, students will receive more advanced notice for the application process. Students will apply for 2016 student manager positions during the Fall 2015 semester.

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All selected students will be given until Friday, January 30, 2015, to accept in writing (via letter or email) the position as student manager. The position will be for the remainder of the 2015 academic year (i.e. the Spring 2015 semester) and the entire 2016 academic year (i.e. both Fall 2015 and Spring 2016 semesters). The acceptance is binding on both parties except for extraneous circumstances. Students should also be aware that they may be asked to perform a few minor responsibilities to maintain the fund during the summer. However, students will simply need internet access to complete their responsibilities online. Thus, being a student manager in the summer should not prevent students from committing to any other opportunities.

Please note that there are no prerequisites for participation in the fund. Most juniors will have just taken or may currently be taking FIN 3020. Most sophomores will not have yet had a Finance course. Thus, many factors will be considered in the application process. For example, sophomore students that are interested in Finance, and have done well in their Accounting and Statistics classwork will be strongly considered.

Students interested in applying to the SMILE Fund are highly encouraged to take FIN 3020 in the first possible semester. This course, along with other quantitative courses such as Accounting and Statistics, may be taken concurrently with the application process. Performance in these courses will be considered in the selection decision and feedback from instructors in these classes may be requested. That said, there is no specific formula for selecting student managers. In general, student managers need to be committed, motivated, and disciplined individuals with a strong interest in investments and/or pursuing a career in investment management after graduation.

Finally, there are several invaluable reasons to be a part of the SMILE Fund. In addition to hands-on learning experience with real money, students will gain valuable knowledge in security selection, equity valuation, and investing in general. This unique exposure will also provide students with a deeper context for study material for the 1<sup>st</sup> level of the Chartered Financial Analyst (CFA) exam, which is one of the most sought-after and valued designations in the field of Finance. The SMILE Fund will also help students enhance their resume and gain a competitive advantage during the application and interview process for future career opportunities. In addition, we are currently working to provide both academic and fiscal incentives for students for their time and effort in managing the fund. These incentives may include one credit for each semester a manager is involved with the fund and potential scholarship awards. Are you ready to take advantage of what the SMILE Fund can offer you? If so, please complete the attached application before the January 19<sup>th</sup> deadline. Once again, if you have any questions, please contact Dr. Hunter Holzhauser at [hunter-holzhauser@utc.edu](mailto:hunter-holzhauser@utc.edu).