

TRSM Student Managed Investment Fund (SMIF)

Program Overview and Recruitment Guidelines

2025-2026

The TRSM Student Managed Investment Fund (SMIF) is a real-money investment fund established in September 2020 with an initial seed capital of \$500,000. Its mission is to complement students' in-class learning with hands-on experience in equity research, analysis, selection, and portfolio management. Over the past five years, multiple cohorts of students, under the guidance of faculty advisors, have participated in this unique experiential learning opportunity, collectively growing the fund's value to over \$800,000 as of May 2025.

Each year, the Finance Department selects students who demonstrate strong financial acumen, diverse backgrounds, and a deep passion for investing to join this program. To enhance the learning experience and better meet student needs, we have redesigned the former FIN65A/B and FIN75A/B courses. The new format, launching in September 2025, will be offered as **FIN650** and **FIN750**. These revamped courses will run over a single term, featuring weekly three-hour sessions across 12 weeks. This streamlined approach replaces the previous two-term structure and provides students with greater flexibility in managing their schedules.

As in the past, FIN650 and FIN750 are **open electives** available to students in the School of Business Management, the School of Accounting and Finance, and other programs, subject to Finance Department approval. To accommodate students on co-op placements, classes will be held in the evening. Both courses will run concurrently in the same classroom: students in FIN650 will serve as analysts, while those in FIN750 will take on the role of portfolio managers. Analysts will support portfolio managers by producing sector coverage reports, updating portfolio holdings, and conducting research. Portfolio managers will mentor analysts, make investment recommendations, produce term reports, and assist faculty advisors with monitoring, compliance, and reporting responsibilities.

Beginning Fall 2025, we are pleased to introduce multiple **scholarships**, offering thousands of dollars in cash awards, to recognize outstanding SMIF analysts and portfolio managers each term. Details regarding award categories and selection criteria will be shared prior to September 2025.

Eligibility Criteria for FIN650 (Analyst):

- Completion of FIN401 or AFF310;
- Strong written and verbal communication skills;
- Effective teamwork capabilities;
- Previous investment-related experience (e.g., co-op/internship, participation in student groups such as the Ted Rogers Investment Council) is considered an asset.

Eligibility Criteria for FIN750 (Portfolio Manager):

- Completion of FIN650, FIN65A/B, or equivalent advanced standing in investment knowledge (e.g., experience as a Portfolio Manager in the Ted Rogers Investment Council);
- Strong written and verbal communication skills;

- Demonstrated leadership abilities.

The Finance Department will conduct recruitment in alignment with all university policies promoting equity, diversity, and inclusion. The application package must include:

- A cover letter,
- A copy of the TMU transcript, and
- An up-to-date resume.

Additional materials or an interview may be required.

Recruitment Timeline for Fall 2025 and Winter 2026:

No.	Steps	Fall 2025	Winter 2026
1	Department sends out a call for applications	June 2025	October 2025
2	Students submit application materials via Google Form	June - July 2025	October – November 2025
3	Department selection period	July 2025	November 2025
4	Results announced, and students enrolled in RAMSS	August 2025	December 2025

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