

Exclusive Interview with Allan Mecham

We recently had the pleasure of interviewing Allan Mecham who heads Arlington Value Management. The firm has established an impressive ten-year record, including a positive return in 2008 despite no reliance on short selling. We are pleased to bring you this interview exclusively in *Portfolio Manager's Review*.



Allan Mecham
Arlington Value

The Manual of Ideas: Over the ten years ended December 31st, 2009, the S&P 500 delivered an underwhelming return of negative 9.1%, equaling a 1.0% annual loss. Bruce Berkowitz's Fairholme Fund achieved a net annualized return of 13.2% during the same period, while your fund returned 15.5% annually net of fees. Berkowitz's record has made him somewhat of a "rock star" in the investment business. How come you are still flying below the radar?

"Taking emotion out of the equation, or at least minimizing it as much as possible, is vitally important and difficult to do if you have investors peering over your shoulder in real time, questioning ideas."

Allan Mecham: Ha! Good question... I'm eagerly awaiting *The Little Book on Becoming a Hedge Fund Rock-Star*. In all seriousness, it's likely a combination of factors (Salt Lake City-based LLC, only \$10+ million under management for the first five years with no serious marketing), but certainly my limitations marketing Arlington are partly to blame. Additionally, and probably the biggest reason for our obscurity, stems from our fanaticism about accepting the "right" capital. Maintaining a culture that's conducive to rational thinking and investment success has been the top priority since inception. We have turned down significant sums of money on many occasions because of this stubborn commitment. As I said in my most recent letter, we get far more satisfaction from producing top returns than from the size of our paycheck... though we're hopeful this distinction won't need to be highlighted for much longer!

Many potential investors require monthly transparency into the portfolio and are overly focused on short-term results. Accepting "hot" money would endanger the culture and my ability to perform. My partner Ben [Raybould] considers it his most critical job to cultivate and maintain a culture that minimizes emotional noise and short-term performance pressures, to which I must say he has done a fantastic job. We believe patience and discipline are critically important to investment success. Taking emotion out of the equation, or at least minimizing it as much as possible, is vitally important and difficult to do if you have investors peering over your shoulder in real time, questioning ideas. That's like telling someone what's wrong with their golf game in the middle of their backswing — it's the last thing you need when you're trying to concentrate and execute a shot.

MOI: We could conduct this entire interview simply by revisiting quotes from your past letters, which are a *tour de force*. You recently didn't hold back on your view of certain types of institutional investors: "Many times these gate-keepers of capital have expressed admiration for our results. Yet for them to invest we would need to not only continue to find undervalued stocks, we'd

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