



Alumnus Mark Arnold
Subject Mathematics
Graduated 1973
Place of Work Albion Investors, LLC
Position Managing Partner



Mark, a donor to the College along with his wife Angela, is an actuary working as an investment advisor, with over 30 years of experience. He is a Managing Partner of Albion Investors LLC, which he co-founded in 1995, and is based in the Rockefeller Centre in central New York. Albion specialises in buying smaller middle-market companies and growing them, through organic growth and acquisition, to make them more profitable businesses.

Great minds go on to great places

Why did you decide to study at Royal Holloway?

I applied for Mathematics at five universities. Royal Holloway seemed to have a good reputation so I came for an interview and I really liked the campus. As I left the college for Egham station I had already decided 'I'm going there!' I liked the fact that Royal Holloway was self-contained and based in one location, unlike many other universities. I chose Mathematics as my degree subject because I enjoyed it so much.

What was the social life like at Royal Holloway in the 1970s?

I had a good social life. I was in the Students' Union a lot and we had lots of fun going to the dances. Our life was great! I was able to focus on my subject but still have a good group of friends.

What were your professors like?

The professors were good and accessible. In my first year we were introduced to metric spaces and this was a concept that was entirely new to me. My professor gave me additional help outside of the classroom – this helped me get the top grade in that subject at the end of the year.

Do you have a fond memory from your Royal Holloway days?

RAF coats were all the rage for the male students at that time. One of my friends had a car and while driving we saw an RAF coat on a scarecrow. We drove back late at night, ran across the field, took the coat and ran back to the car. It was filthy and after washing, it shrank to the size of a Ken doll. So we took it back! Now I wonder what we were thinking, but it certainly makes for a fond memory.

Can you sum up your Royal Holloway experience in one sentence?

When I look back at my Royal Holloway experience, it's wonderful that I was able to get an education like that and have such a great time while I was doing it. I was so lucky!

What did you learn at Royal Holloway that helped you in your business?

The thought processes, that I had to learn to think my way through problems, were enormously valuable to me when I left Royal Holloway. I felt confident that I could handle, and maybe even dominate, the technical aspects of business. That doesn't mean to say that I have had the opportunity to use all the actual subject matter that we covered; rather that the process of systematically working for a solution was helpful.

What has been your career path since graduating?

I started working for a PhD at the University of Michigan but decided to switch to actuarial science. To do this, I returned to the UK to work at an insurance company as a trainee actuary and studied part-time. I then moved to a stock broker where I implemented a new formulation of the structure of the Gilt-Edged bond market. Thanks to my background in mathematics, and the development of the computer, I was able to apply new techniques that had never been used before. This system was very profitable for my employer and our clients, and its success got my career started and brought me recognition. After this, I moved to New York as an investment advisor, working for BEA Associates, Inc. to develop their fixed income area. I needed to learn linear programming quickly in order to develop a new asset allocation system and my training in mathematics helped me do it. I worked there for 15 years before setting up my own business.

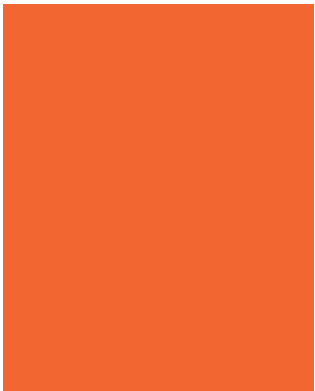
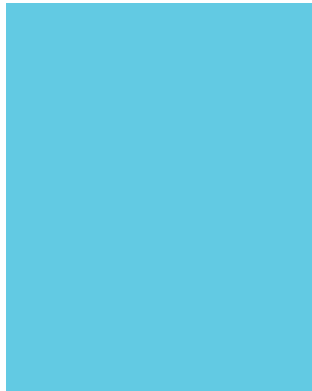
Can you tell us about your company?

My company is involved in an interesting and exciting business. We buy control equity positions in private companies and, after reorganizing and growing them, sell them some years later at (usually) a profit. We look for small and stable



people with passion

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companies in simple business sectors, typically with earnings between half a million and three million dollars. The small size is important, because a smaller business is typically worth proportionally less than a bigger one. Small businesses also lack the resources and access to capital that we can bring. Once we control the business, we work with management to find ways to run the existing business more efficiently and, at the same time, we look for acquisition opportunities that will work synergistically with the company to create a bigger, more profitable entity.

Our focus is the US, although we do have one UK-based company – a custom leather goods business. It's a brand with a long heritage called Tanner Krolle, based in London. They make custom luggage and other leather goods for people with the taste and pocketbook to afford it. Naturally, the client list includes royalty and wealthy people from all over the world.

What challenges have you faced in your business?

During the recent recession most companies have been badly hurt – including ours. We've had to work hard and act quickly to cut costs across the board to save cash and help our companies survive. This has included re-structuring, and sometimes the

replacement of management. However, there are always good opportunities in bad times because disruption creates sellers and business closings. We have been able to buy out some of our co-investors and find acquisitions at prices we could not have imagined three years ago.

What are the benefits of working for yourself?

I like being my own boss because I can come and go as I please. I push myself; I don't need anyone else to push me. I get enthusiastic about my own ideas and want to try them out without being stopped because it doesn't suit someone else. I don't want someone to say to me 'that's a good idea Mark, it is a shame policy won't allow us to use it.'

Have you been back to the College since graduating?

We went to the opening of the Windsor building which was a lot of fun. My wife Angela coincidentally ran into a high school friend who she hadn't seen since she was 18. Obviously the College has changed, but it still retains the original buildings and has the same feel. It's still a lovely campus and still self-contained.

Tell us about your experience with alumni events?

Angela and I are delighted to be involved with the College and the alumni programme. We have been to several US alumni events, as well as organising some in our New York apartment. We went to Wilmington for the opening of the Picture Collection and then to the Yale US Alumni event which was a great weekend – I really enjoyed that a lot.

Will you be coming back to Royal Holloway for the Maths Reunion?

I have a college friend who lives in Thailand, who said he would go to the Alumni Maths Reunion if I go. How can I refuse? So I will definitely be going and I'm looking forward to it.

Would you be interested in coming back to the College to share your experience?

Definitely. I would be very happy to come back to the College to deliver a presentation to students and share some of my experiences. I think that it is important for students to get access to people who have been through the same training as themselves, so that they can see the multitude of possibilities it opens up.

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