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LEADERSHIP
PARTNERS

SOCIAL FINANCE

Vice President of Accounting and Finance

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Social Finance
Boston, MA

ABOUT SOCIAL FINANCE

Social Finance is a national nonprofit dedicated to mobilizing capital to drive social progress. The work of the organization bridges the worlds of policy, finance, and social change. Over the last eight years, Social Finance has been working with colleagues across the sectors to pioneer the Pay for Success field in the United States. The portfolio of Pay for Success strategies aims to enlist private capital for public good, use data and evidence effectively, and unite uncommon partners - governments, investors, and nonprofits - around a common purpose: to measurably improve the lives of those in need.

What is Pay for Success?

At its core, Pay for Success (PFS) is a public-private partnership that funds effective social services through a performance-based contract. PFS financing (also known as Social Impact Bonds) enables federal, state, and local governments to scale high-performing service providers and achieve results by harnessing private investment capital. If, following an independent evaluation, the program achieves predetermined outcomes that benefit society and generate public value, then government repays investors. However, the government pays only at the level of outcomes achieved.

PFS generates returns by creating efficiency and improving effectiveness in the way government deploys taxpayer funds – by investing in prevention and focusing on outcomes instead of outputs. In any PFS financing, every dollar of return directly represents a tangibly measured unit of human impact. At the same time, it's a methodology for agreeing on the outcomes policymakers and communities choose to prioritize, and a reimagining of the social sector that focuses on results and rewards performance.

Today, over 100 PFS projects have raised \$400M globally, across issue areas spanning early childhood, workforce development, homelessness, criminal justice, and education. In the US market, 20 PFS projects have launched to date, with over \$210M in capital deployed. In the past 12 months, two PFS funds have entered the market, deploying capital from insurance companies, CDFIs, and other impact investors. Dozens of states, counties, and cities have commissioned projects or passed enabling legislation. The federal government recently passed the Social Impact Partnerships to Pay for Results Act (SIPRA), landmark legislation allocating \$100M in funding to support PFS projects based on state and local need.

Building on the movement for public accountability and evidence-based policymaking, PFS contributes to the ever-growing public discourse on the use of data within the public and social sector, how to define and measure success, and how to contract for performance.

Founded by Sir Ronald Cohen, David Blood, and Tracy Palandjian in 2011, Social Finance was the first dedicated PFS intermediary in the US. In eight years, the firm has grown from a handful of people in Boston, MA to a national firm with more than 40 employees in offices in Boston, MA, Austin, TX and San Francisco, CA. In our evolution from start-up to leading PFS intermediary, we have catalyzed a nascent idea into a vibrant movement, mobilizing investors, social change organizations, and policy makers alike.

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Social Finance launched seven of the nation's PFS financings, including the world's first two equity PFS deals, and mobilized more than \$80M in capital. The organization has developed diverse projects that optimize risk, return, and impact. Social Finance continues to innovate, addressing new issue areas and developing new financing mechanisms to offer a wider range of instruments that link payment with achievement of social outcomes, such as outcomes rate cards and income share agreements. The Social Finance Global Network – which includes Social Finance US, Social Finance UK, Social Finance Israel, and Social Finance India – has developed and launched more PFS projects than any other intermediary organization in the world.

Social Finance partners with governments, nonprofits, foundations, impact investors, and financial institutions to create innovative financing solutions to improve social outcomes across issue areas and throughout the US. In the PFS and Social Impact Bond market, the Advisory Services, Social Investment, and Active Performance Management teams support all phases of work, tailored to the needs of our partners.

Social Finance aims to alleviate the most pressing social issues facing our nation by focusing on the following areas: Children and Families, Criminal Justice, Education, Health, Homelessness, Sustainability, and Workforce. We also focus on developing a strong PFS field through market education, publications, events, research, and analysis. More recently, Social Finance launched the Public Impact Initiative, which uses the full range of PFS tools to help governments design, fund, and manage effective social services.

For more information on Social Finance, please visit socialfinance.org.

THE OPPORTUNITY

Based in the Boston headquarters, this position is ideal for candidates who want to apply their accounting and finance expertise in a mission-based setting, focused on innovation and impact. The Vice President of Accounting and Finance enters the firm at an inflection point and will play a critical role in preparing the firm for future growth by 1) leading the internal financial strategy and planning; and 2) overseeing the internal finance and investment management functions across current and future entities, ensuring readiness to scale. As a member of the leadership team, the Vice President of Accounting and Finance will hold a key position at the forefront of the PFS field and the impact investing industry. A role with Social Finance represents a unique opportunity to achieve both significant impact for specific populations in need at a local level, and transformative, systemic change for how we deliver on social progress at a national level.

Reporting to the Managing Director of Social Investment, the Vice President of Accounting and Finance will oversee the development and management of the firm's finance department (Controller, Assistant Controller, Staff Accountant) for Social Finance and its 11 subsidiaries and affiliates. Activities will span for-profit and nonprofit accounting, tax, reporting, auditing, finance, and risk management. Consolidated asset size for year-ending 2017 was \$17.7M, with plans for additional growth and investment over the next three to five years and beyond.

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This role is ideal for an individual who thrives on being strategic and forward-looking, while also shrewdly focused on managing the details and ensuring the highest quality of work.

Responsibilities will include:

Financial Planning & Strategy

- Liaise with leadership team and Board of Directors to create and execute the financial plan that will support the firm's growth in staff and scope, while continuing to solve for sustainability and self-sufficiency within the revenue model. Examples of this work include:
 - Overseeing development and ongoing analysis of the firm's revenue model, including revenue mix, pricing strategy, and expense management; negotiating terms of contracts and agreements as needed
 - Managing annual and five-year financial plans and budget processes, including monitoring of all budget to actual reporting for Social Finance and its affiliates and subsidiaries

Affiliate & Subsidiary Financial Management

- Create best-in-class, post-close deal operation systems, including: cash and financial management, financial and tax reporting obligations, and subsidiary and affiliate compliance for active investments. Current responsibilities cover five PFS investments, with additional projects anticipated to close in the next 12 months. Responsibilities will span both debt and equity structures for tax purposes, and funders include high net worth individuals, community development financial institutions (CDFIs), banks, foundations, and impact funds. Tasks overseen by Vice Presidents include:
 - Managing cash accounts
 - Issuing capital calls and borrowing notices
 - Disbursing payments for services rendered and calculating adjustments
 - Calculating and distributing outcomes payments
 - Issuing and distributing capital account statements, bank statements, financial statements, annual audit and tax filings, including K-1s for investments taxed as partnerships
- Work alongside deal teams during development phase to ensure post-close financial systems and processes are in place for successful ongoing financial management
- Manage internal staff and external network of accountants and third-party administrators as needed toward execution of firm's post-close goals

Nonprofit Financial Management

- Oversee annual consolidated audit process and year-end tax filings for nonprofit parent company Social Finance, Inc., both federally and across multiple jurisdictions
- Direct finance team's work in nonprofit fund accounting, financial reporting, and grants management; ensure compliance with federal grants regulation and oversee A-133 audit procedure as needed

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- Ensure proper segregation of duties and quality assurance of best-in-class financial policies, procedures, and controls across the firm

General Firm Management

- Partner with the leadership team to share oversight duties within firm management. Activities may include, but are not limited to:
 - Refine strategic direction of firm, appropriate allocation of resources and organizational goal-setting
 - Support firm's talent management efforts via recruiting, coaching, goal setting, mentoring, and ongoing performance management

CANDIDATE PROFILE

We are looking for an entrepreneurial professional with the agility, enthusiasm, and aptitude to thrive in a dynamic organization and sector. Candidates should have:

- 15+ years of increasing responsibility and experience within a major corporation, large company division, and/or leading charitable organization
- Extensive financial experience required across accounting, budgeting, tax, treasury, and risk management; CPA highly valued
- Knowledge of investment accounting, reporting, and tax required; knowledge of nonprofit accounting and tax a plus
- Ability to be a thought partner to senior management team, identifying solutions for various business needs and leading teams toward execution
- Superior written and oral communication skills; ability to present to and persuade executive and Board-level stakeholders
- Ability to be both strategic and tactical; willingness to work alongside team to dig into the details
- Commitment to leading by example, expecting and delivering on the highest standards for staff and project teams; ability to coach and develop staff
- Interest in contributing to our unique culture by balancing a commitment to excellence with a sense of modesty and humility, by striving for best-in-class while having some fun along the way
- Commitment to living Social Finance's core values around people, performance, collaboration, and integrity
- Familiarity with Intacct accounting software a plus
- A bachelor's degree is required; an advanced degree in a related field is preferred

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CONTACT

Trisha Sutrisno of Koya Leadership Partners has been exclusively retained for this search. To express your interest in this role, please submit your materials [here](#). All inquiries and discussions will be considered strictly confidential.

Social Finance is an equal opportunity employer. Social Finance values a diverse workforce and an inclusive culture. Social Finance encourages applications from all qualified individuals without regard to race, color, religion, sexual orientation, gender identity or express, age, national origin, marital status, disability, veteran status, and record of arrest or conviction.

ABOUT KOYA LEADERSHIP PARTNERS

Koya Leadership Partners is a national retained executive search and human capital consulting firm that works exclusively with mission-driven organizations, institutions of higher education, and social enterprises. We deliver measurable results, finding exceptionally talented people who truly fit the unique culture of our client organizations and ensuring that organizations have the resources and strategies to support them. For more information, visit koyapartners.com.