Assistant General Counsel
Boston, MA

About Social Finance

Social Finance is a national 501(c)(3) nonprofit dedicated to mobilizing capital to drive social progress. At the core of our work is Pay for Success—a set of outcomes-based financing strategies that measurably improve the lives of those in need by linking resources to results (rather than services delivered). We work to maximize the social impact of each dollar of private and public capital deployed and bring uncommon partners together to increase our collective impact on society’s most pressing challenges. Our vision is a society in which everyone has the opportunity to achieve their full potential.

Social Finance was founded by Sir Ronald Cohen, David Blood, and Tracy Palandjian in 2011 as the first dedicated Pay for Success intermediary in the United States. Since then, we have catalyzed a nascent idea into a vibrant global movement, raising more than $115 million for Pay for Success projects and mobilizing investors, social change organizations, and policy makers alike.

Social Finance provides Social Investment services, including deal development, implementation, and managing for results, as well as Advisory Services for governments, philanthropy, and service providers. Through these services and our market education and field building activities, we work to support successful projects and grow and innovate the Pay for Success field. Today, we are a team of ~60 with offices in Boston, MA; Austin, TX; and San Francisco, CA.

Social Finance is part of a Global Network that includes organizations in the US, UK, Israel, Netherlands, and India. The Global Network is a leader and pioneer in the field -- Social Finance UK launched the first Pay for Success project in 2010, and together the network has developed and launched more projects than any intermediary organization in the world.
What is Pay for Success?

Pay for Success (PFS) is a set of innovative financing strategies that make payments directly dependent on results. Inherent in the PFS model is a focus on improving lives and catalyzing opportunities for individuals, families, and communities to thrive. Social Finance develops and implements PFS strategies within the fields of criminal justice, child and family wellness, education, health, workforce, and environmental sustainability and resiliency. Two primary PFS strategies include:

- **Social Impact Bonds (SIBs)**, which enable governments to achieve results for our communities by partnering with investors and service providers to tackle particular social challenges. Government only pays once a program achieves outcomes that benefit society and generate public value. SIBs transfer risk from the public to the private sector and align project partners on the achievement of meaningful impact.

Since 2011, Social Finance has launched 8 of the 27 SIBs in the U.S. market. Our projects cover diverse geographies and issue areas and access different financial structures and investors. For example, Social Finance launched a $30 million project in 2016 to bring Nurse-Family Partnership's home visiting services to 3,200 first-time, low-income mothers and their babies across South Carolina, more than doubling the number of families benefiting from the high-impact intervention in the state. In 2018, Social Finance launched a $5.1 million SIB to support unemployed or underemployed Veterans with post-traumatic stress disorder in attaining competitive, compatible employment.

- **Career Impact Bonds (CIBs)**, a form of income share agreement with a distinct focus on improving access to high-quality education and workforce programs for low-income populations. Students do not take on debt; instead investors cover program costs, which students agree to pay back as a fixed percent of future income over a set time period, once they gain meaningful employment. CIBs remove students' upfront cost-burden and ensure that repayment only happens once they are financially stable.

Social Finance launched the first CIB in 2019 with General Assembly, a best-in-class coding academy. Through this CIB, we will enable 1,000 low-income individuals to access General Assembly's program, catapulting them into sustainable careers in the growing technology sectors. Also in 2019, Social Finance launched its first fund, which will provide a pool of
investment capital to support 8-12 CIBs over the next 4 years. The fund had its first close in December 2019 with ~$23M in committed capital.

Globally, the Pay for Success field that we helped build has mobilized nearly half a billion dollars to drive social progress. To-date, 150+ projects have launched in 27 countries, and we are seeing unprecedented market opportunity and momentum. In the US, Pay for Success has enjoyed strong bipartisan support, with dozens of states, counties, and cities—blue, red, and purple—having commissioned projects or passed enabling legislation. The federal government passed the Social Impact Partnerships to Pay for Results Act (the Results Act) in 2018, landmark legislation allocating $100 million to support state and local Pay for Success initiatives.

Role and Responsibilities

The Assistant General Counsel will be an integral part of the Social Finance team, with a wide array of responsibilities for Social Finance, Inc. and its subsidiaries, including developing and contracting for social investment transactions. Reporting to the firm's Deputy General Counsel, the Assistant General Counsel will also work closely with General Counsel and outside legal counsel across multiple firms and specialties. This opportunity is ideal for those who have transactional and finance experience, are excited to delve into other legal work streams, and who are entrepreneurial. This role with support a growing organization while shaping an evolving market at the same time.

Responsibilities

Social Investment Transaction Work

As a Pay for Success intermediary, SFI plays a key role in negotiating and reviewing various social investment contracts among public, private, and non-profit sector clients, in partnership with nationally-recognized external counsel. The Assistant General Counsel will help retain, manage, and evaluate outside counsel for all transaction work. Additionally, this position will support deal teams during the contracting phase of deal development as they collaborate with both outside counsel and clients to negotiate both the underlying deal documents as well as the financing documents. The role requires negotiating with stakeholders, drafting deal documents, reviewing financing documents by outside counsel, and making solutions-oriented recommendations in a new outcomes-focused contracting paradigm. Responsibilities may include, but are not limited to:

- Drafting and reviewing any social investment-related deal documents, as well as any ancillary agreements, in partnership with outside counsel
Facilitating contract negotiations with all of the project's stakeholders
Advising the deal teams on key contract terms
Collaborating with outside counsel to develop private placement memorandums, credit facility agreements, and ancillary financial agreements
Drafting and executing all entity formation agreements for social investment transactions
Continuing work on promoting standardized contracts nationally

Other Corporate Matters
In addition to the Social Investment transaction work, the Assistant General Counsel will work with Deputy General Counsel and General Counsel to design and oversee a framework for handling all other corporate matters with a special emphasis on risk management and compliance for governing SFI, its affiliates and subsidiaries. Responsibilities may include but are not limited to:

- Assisting in overseeing the firm’s ongoing compliance and management of any terms and conditions in Pay for Success and other contracts
- Supporting staff education on regulations and compliance, and providing training on relevant legal matters
- Assisting in drafting and reviewing all Request for Proposals (RFPs) to ensure the final submission complies with all standard terms and conditions
- Supporting the negotiating, writing, reviewing, and executing of a wide range of legal agreements. Agreements can cover but are not limited to the following: advisory work consulting contracts, vendor contracts, leases, license and data sharing agreements, confidentiality agreements, and offers of employment
- Analyzing legal issues relating to proposed products and advising staff on contract status, legal risks, insurance requirements and business terms of various deals
- Researching and advising on unique legal issues impacting the organization by identifying applicable statutes, judicial decisions, and codes
- Reviewing advertising and marketing materials to ensure compliance with legal requirements
- Analyzing firm’s insurance needs and optimizing polices across subsidiaries and affiliates
- Managing corporate governance and state and federal compliance for SFI and all subsidiaries
- Identifying, building and maintaining relationships with peers from key partner agencies and across sectors
Qualifications

We are looking for an entrepreneurial professional who has the flexibility and aptitude to take on additional duties as management deems appropriate. Candidate must have:

- JD required; license to practice law
- Two - three years of experience working at a major law firm or equivalent in-house experience.
- Experience in corporate transactional work including project finance, securities, structured finance, or public finance law
- Excellent communication skills; ability to translate new, complicated, or confusing concepts to unfamiliar and diverse audiences
- Advanced interpersonal skills and client-facing experience; ability to identify, build and maintain relationships across sectors that are integral to the firm and its mission
- Commitment to excellence and accuracy, with an ability to manage multiple competing priorities simultaneously, constructively express contrary points of view and seek consensus among strong, independent thinkers
- Demonstrated interest and knowledge of key issues in effective nonprofit management, social interventions, and/or impact investing (e.g. academic coursework, consulting projects, volunteer work, etc.)
- Capacity to work independently while contributing to team projects as appropriate
- Sense of humor and flexibility to regularly incorporate the feedback of others into work processes
- Nimbleness, ability to grow with a start-up social enterprise

Application

Applicants must be currently authorized to work in the United States on a full-time basis. Send cover letter and resume to hiring@socialfinance.org (Subject line: Assistant General Counsel, Boston). Review of applications will begin immediately. No phone calls please.

Social Finance, Inc. is an equal opportunity employer, and all qualified applicants will be afforded equal employment opportunities without discrimination because of actual or perceived race, color, national origin, sex, age, religion, creed, disability, marital status, citizenship, ancestry, personal appearance,
sexual orientation, gender identity or expression, political affiliation, military status, status as a protected veteran, genetic information or any other legally protected status.