A Big Leap Into the Unknown: Career Risk and the Mission-Driven Path

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Some career transitions are minor, some are transformative. How should one weigh the benefits of a new opportunity that bears great risk? In this fireside, we are with Adam Masser, Deputy General Counsel at Arcadia – a leading climatetech company – about his career path and taking risks to follow his passion for sustainability, technology and startups.

Let's hear your story of getting into law and going in house…

I was a software developer before law school, and had spent years working in tech during and after college. While the startup I was working for after college (B2B supply chain analytics provider called LogicTools) was being acquired, I was asked to be on a few calls with the attorneys running the transaction–it struck me that what they were doing sounded more interesting than what I was doing. I also had a sense that law would be a path to "make a difference in the world" in a way that I couldn't necessarily do as a software developer. So it was around that time I decided to go to law school, both in order to work on different/more interesting business problems and to maybe have some social justice impact.

During law school, I really focused on the latter–I spent my first summer at the Organization for Economic Cooperation and Development, in Paris, researching policy issues around sustainability and emerging technology. My second summer was split between the UNDP in New York, and finalizing a year long project in collaboration with US and Ghanaian law students, in which we secured funding to found the first clinical legal education program in Ghana. Shortly after returning from Ghana, a friend convinced me to give 3L OCI a chance and see if I landed a job in biglaw, even though that was never something I had really considered. When I ultimately received an offer from Paul, Weiss– in the midst of the 2008 economic crisis which left many of my classmates without jobs–I knew I had to take it.

I lasted about 3 years in the corporate department of PW, doing mostly private equity M&A and debt financing. I really hit a breaking point after a series of leveraged roll-up transactions where we helped the client build the largest data colocation center in North America. I had spent over a year working these deals, learning about the business and hearing the client's plans for the new company, and then when the last deal closed I felt this incredible sense of loss. The interesting work was just about to begin, but of course M&A counsel wouldn't be part of it. I realized that M&A

would always feel hollow compared to actually getting my hands dirty running a business. I also had a sense that I wanted to get back into my roots of social advocacy and something more fulfilling from a mission perspective. I applied for and received a fellowship in Israel, so I left PW, hopped on a plane and spent the next year and a half working with civil rights groups and studying ancient aramaic legal codes–and where, as a huge bonus, I also met my future wife.

When I came back to New York, I decided that I wanted to get back into corporate law, but closer to the business than I was in the ivory towers of a big law firm. I decided to start working directly with early stage startups–providing the kinds of legal advice I had learned at PW. My clients were much smaller and leaner, and I found that my understanding of software development and startup culture–and my willingness to take risks and broaden my skillbase–was a huge benefit. One of my earliest clients was actually one of the founders of LogicTools, the company I had worked at before law school, who had started a new company and asked me to advise on corporate and contractual matters. It was a surreal and beautiful moment for me–the kind you dream of–I had come full circle, working for my old boss in a new capacity I had charted a course for years ago.

My private law practice continued to develop and one of my clients was a joint venture between Horizon Media and Innocean Worldwide. The project was to form a new, disruptive media agency called Canvas, and I advised on general corporate and transactional matters. After a few months, I was asked to come in full-time as their lead in-house counsel and jumped at the opportunity. It was a terrifically exciting project. I built the legal department and helped scale the business from a concept in the planning room to a 400+ employee, award-winning media agency with offices in 7 states, managing over $2B in media billings per year for exciting clients ranging from major automakers, to alcohol brands and an innovative movie studio. I learned an enormous amount about the media industry–but more importantly, built a focused skillset as an in-house counsel, providing timely and actionable advice to internal clients, and building systems and processes to proactively manage risk and achieve business objectives.

While the role was enormously fulfilling in many ways, media felt more like a detour than a plan. After 6 years of advertising I was again questioning whether this is what I wanted to do with my law degree. I spent many months reflecting about my next career move steps. I kept coming back to the idea that renewable energy was the sector with the greatest impact, and the most important area we need to develop as a society if we're going to fight the existential crisis of climate change–and once I acknowledged that this was what I believed about the world, I knew it was the industry I most wanted to be in. With a clear goal, I actively sought a role in sustainable energy. When I saw the opening at Arcadia, I

thought it was a perfect alignment with my skills and interest–a fast moving and rapidly growing SaaS startup committed to making the world a better place. It checked all the boxes for me, and it was a chance to fully integrate my tech, startup, in-house and transactional skillsets. I was thrilled when I received the offer. Since then I've been working hard to expand my toolkit with energy regulatory expertise. I have been so grateful to rise each morning to work that facilitates a transition to cleaner energy and a more sustainable future.

What are the key challenges of running legal at a startup in an emerging industry?

For me, learning an entirely new area of law has been the biggest challenge. In the world of media, the FTC is the major regulator, and we had to comply with things like truth in advertising, social disclosures, and specific rules for regulated advertisers (for example, alcohol industry marketing requirements), and of course privacy laws–but advertising is relatively unregulated. Energy is a completely different universe, and it's been a big shift to working for an organization that is required to register with (and answer to!) regulators and which has such an important relationship with utilities and other highly regulated actors. Similarly, the actual physical complexity of the energy economy has taken quite a lot of learning to get under my belt–understanding, generation, load balancing, transmission and distribution through the grid, as well as the varied regulatory models present in different US jurisdictions. It's been like learning a new language, or like having to relearn physics as it pertains to economics.

On the other hand, that's exactly what has made this shift so exciting. It has been an enormous challenge to understand a new industry with a complex regulatory regime, learning how to interact with regulatory agencies, and supporting our policy team as we seek to affect the regulatory landscape to our benefit. This has been a unique opportunity grow professionally in completely new territory for myself. I don't think I've learned this much in such a short period since leaving law school. When learning about any industry in depth, you start to gain an understanding of the inherent flaws in the system. The energy industry is certainly no different–and while I had opinions about it before, the past year at Arcadia has really opened my eyes to the problems the industry faces, how they impact the economy, the climate, and the world at large. It's also sharpened my focus on potential resolutions. What's so exciting about working at Arcadia is that our mission is to address these issues head-on. I often have the experience of learning about an issue in depth while simultaneously working with our product, engineering, marketing or regulatory & policy teams to help solve it.

What's special about working in energy/clean-tech? And where are we at with climate technology?

I've been interested in politics and policy for many years, and in particular how we can work together to address the critical issues of our day. For me, climate change is singularly important–if we don't get things right there won't be a chance to go back and fix it. Iterative change, slow improvements, won't work. Once we hit tipping points, it could be millions of years before the ecological systems that support our lives and lifestyles recover.

As this understanding became increasingly clear to me, I began to feel that my professional efforts were misaligned with my values. In my last role I was working hard on interesting problems while helping to build a terrific business–but there was no sense of purpose. Why spend my blood, sweat and tears just to create economic value?

As the pandemic hit and the world flipped upside down, it became clear to me that I should be channeling my professional time and personal effort into something that aligned with my values and actually helped further this critical goal. For me, the promise of this industry is that if we get it right, we might literally save the world as we know it.

As far as inflection points, the problems we are solving at Arcadia have the potential to transform our energy economy, radically disrupting how we consume (and store, and generate) the energy that powers our lives. One key technology is demand response, which would allow residential and commercial electricity consumers to harness energy data analytics to understand (i) when electricity is cheapest (typically off-peak hours) and (ii) when it is greenest (i.e., coming from sustainable or highly efficient base load rather than inefficient and highly polluting peaker plants). Once this data is understood for a particular user (depending on their geography, use cases, utility, local electricity rates, etc.), it can enable smart time-of-use automation to ensure that electricity is consumed when cheapest and greenest. Paired with community solar, behind the meter generation and distributed energy resources (like storage, including electric vehicles!), it increases efficiency and can dramatically reduce or even neutralize carbon output. And it can do this while saving the consumer money. Arcadia is building an energy data analytics enterprise platform that enables these use cases among many others. I am so excited to see where this goes and what our enterprise customers build on our platform. It could really revolutionize how we power our homes and businesses.

Another big trend which I'm following closely is community solar, which I believe is the best form of electricity on the

market. It is 100% renewable, so it keeps carbon off the grid. The larger size of community solar installations means they benefit from economies of scale that don't apply to, say, rooftop solar. It's inherently egalitarian, because it's available to renters and apartment dwellers, not just people who own their roof. It doesn't raise the same difficult interconnection and transmission/distribution issues that arise with rooftop solar and other behind the meter DERs. And on top of all that, it guarantees savings for subscribers. According to NREL, there are community solar programs active in 39 states plus Washington, DC–but not all community solar legislation is equal. The Arcadia policy team has been doing terrific work to help open up more markets for community solar, and make legislation work better in the states where it already exists, for example promoting program structures that enable widespread adoption, increasing capacity and incentives for low and moderate income folks, establishing cross-utility crediting to bring supply of green energy to high demand areas, and increasing program caps in states where the programs have been so popular they've hit limits. I think that community solar has the potential, in a few years, to really transform the grid and bring the promise of sustainable energy to everyone.

What is the best way to get legal support? Outside counsel, peer groups, random online resources? How are you scaling yourself up in your current role?

I am definitely an "all of the above" kind of person. I love my online resources and triage most initial inquiries with a combination of search engines and legal research providers. I'm also lucky to be a member of a number of groups (including TechGC) that have active forums to crowdsource for things like best practices. And of course when you need a true specialist or just massive amounts of support–it's time to pickup the phone for outside counsel.

I consider myself a lifelong learner, so I would say that I am constantly working to develop. Privacy compliance is one of the biggest areas of risk I've identified in our formal risk assessments. Compliance in general is another major focus–I've had some significant compliance experience in previous roles, but energy regulation is new to me so I am still learning how best to apply our industry specific obligations and relationships with regulators to good compliance frameworks. Maybe most importantly, I have been hyperfocused on understanding the drivers of our business and the specific objectives and vision set by Arcadia's leadership. It's impossible to give good or useful advice if I don't fully understand what our teams are trying to do–and if I get into the same headspace as my internal clients I can add much more value than just a legal opinion.

Any general advice for legal professionals who are considering a next phase in their career?

You really need to ask yourself "why did I go to law school?" and "what's important to me" and also "where do I want to be 5 or 10 years from now?" If the career is mostly about money, or prestige, or safety, then there are a lot of really conventional ways to get all of those with a legal career. And that's a totally legitimate choice, and many lawyers go down that route and have careers that are very fulfilling for them.

On the other hand, if your career is about more than safety and money, then you need to be able to endure some short term pain for the long term gain. When I first started looking for jobs in the climate space, I was networking a lot, including reaching out to people via LinkedIn and elsewhere. I met an attorney who was the CEO of a climate VC and operator of sustainable generation facilities, and I asked him how he made that transition. His answer was that he had been in big law, and met the founder of the VC. He offered to move across the country to come work for a 90% paycut, on a 6-week initial trial–and if it didn't work out he'd walk away with no hard feelings. In other words, he risked everything. But 8 years later, he's now running the company! He told me that not everyone is able to take that kind of risk. My takeaway was that if this is really important to me, then I had to be willing to make big moves and get way outside my comfort zone.

That was a really sobering and also fortifying assessment. And indeed, it matched my experience. There have been a number of times in my career I've felt like I had to make a big jump into the unknown to leave the safety of a secure and predictable position to jump into a new field or different experience. As I look back at some of these inflections points–from dropping software development for law school, to leaving big law to work a non-profit fellowship, and then starting my own firm working with early stage tech companies, the payoff was always a much more interesting career, more varied experience, and greater opportunity to make an impact. Most recently, as I sat in a comfortable role I was again thinking about my lifelong passion for sustainability and feeling the mismatch with my present circumstances. It became clear that I would be miserable if I spent the next decade in media–selling cars and beer. I would look back and feel I had wasted critical years of my life. Leaving behind a really comfortable position to join a startup in an industry where I had no experience felt super risky. But on the other hand, what could be better than helping fight climate change at one of the most exciting startups I've come across? When I'm on the edge in a decision like that, I tend to lean into "nothing ventured, nothing gained"–and so far, I feel like I've gained much more than I lost whenever I've made a big leap into the unknown.

About Adam Masser

Adam L. Masser is a business, startups and technology attorney in NYC, with a background in emerging technology, sustainability and economics. He is currently Deputy General Counsel at Arcadia, one of the country's largest managers of community solar projects and a leading provider of energy data analytics.

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