

2012 Top 10 30-Something: Kaiser Malik

Interviews and Profiles



Senior Counsel

Age: 40*

*Malik was 39 in December 2011.

Proudest achievement: “My wife and three children (Kristi, Carson, Presley and Lily).”

Setting aside time

Kaiser Malik started his career trading power, and then provided power-trading consulting services at various energy companies. Today, at Calpine Corporation, he regularly draws on his prior experience when providing legal support to Calpine’s trading and marketing operations. As senior counsel, Malik does transactional work in support of trading, and negotiates long-term structured transactions associated with Calpine’s assets throughout the country. He also serves as Calpine’s compliance attorney, advising in real time as compliance issues arise. To manage his many competing tasks, Malik prioritizes and plans. Giving each job and issue the time and attention it deserves has driven his achievements.

The trading floor is a dynamic environment that often requires legal support and analysis in short order. Typically, a trader will need the terms of a transaction drafted, or will occasionally require legal advice when contacted by a regulatory agency. In all circumstances, the traders expect legal to respond quickly. “But as much pressure as there is to get a response or transaction out, it doesn’t behoove anyone to rush through the process,” says Malik. “Part of my role is to gather the facts in a comprehensive, orderly way, and to deliberately think through the issues before responding. This often involves collecting data from different groups within the company, developing strategies, and then crafting appropriate terms or responses. To avoid mistakes, one must check the impulse to rush through the process.”

To avoid a rush to judgment, Malik says he stresses to his clients that the worst thing they could do in a commercial or compliance situation is respond with inaccurate or incomplete information. “If necessary, I explain that it’s in everyone’s best interest to get the right answer, not just the quick answer,” he says. His experience as a trader informs Malik’s communication style and lends to his credibility. “Traders don’t suffer fools; they can grow very frustrated if they sense their counsel is trying to thwart their commercial objectives,” he says. Malik shows that he is invested in the traders’ issues by meeting with them in person, rather than calling or emailing them. “I set aside time; I make a point of going to their desk, or if necessary, meeting in a conference room to talk one-on-one,” he says. “I think they appreciate the time and effort, and I find that meeting in person is often more effective than emails and phone calls. Respect begets respect, and it’s critical to respect every request for advice.”

Malik’s work is visible and valued throughout the company, not just by the traders. Periodically, Calpine’s legal department hosts training sessions. When charged with organizing a session on regulatory issues for the energy markets, Malik wanted to change the traditional lecture format to an interactive program. The session included employees from different functional areas, who don’t interact with each other on a regular basis, and divided them into groups. Each group was assigned

hypothetical situations based on Federal Energy Regulatory Commission (FERC) cases and market-specific situations. Some were clear violations of the law, some were permissible but explained like they may not be, and others were in a gray area. The groups gave their scenarios compliance grades, and presented their positions to the larger audience. “It really got everyone talking and involved,” says Malik. “It successfully bridged the gap between dry regulations and common commercial scenarios.”

Malik’s position in the legal department is unique because he supports trading for the entire United States, along with marketing for the Southeast and Northeast assets. As a result, his work often touches upon asset-specific matters handled by other attorneys with regional focuses. When their duties overlap, Malik is known to volunteer to take on additional responsibility. In the Calpine legal department, this is well received. “I’m fortunate to work in a very collegial atmosphere — we all work well together and collaborate to maximize expertise and efficiency,” he says. “No one ever feels bad about asking for help, or offering help.”

Taking on new tasks and continuing to give due attention to all of his responsibilities, however, requires prioritizing and organizing. “If you try to do everything at once, you’ll get overwhelmed,” he says. “The key is staying focused, knowing exactly what it is I need to accomplish, and prioritizing by due date and economic impact.” He adds: “Maybe most important, one must maintain a strong sense of humility. I once read that ‘humor is the universal solvent against the abrasive elements of life.’ It helps to remember this in a demanding environment.”

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