

# MARKET UPDATE

## > AT A GLANCE



**“WE ARE SEEING LAWYERS FROM REPUTABLE FIRMS, WITH STRONG ACADEMIC BACKGROUNDS COMMAND MULTIPLE OFFERS AND NEGOTIATE EXCELLENT SALARIES ON BOTH THE IN-HOUSE AND PRIVATE PRACTICE SIDE.”**

### **Hayley Quirk -**

Qualified Lawyer and Senior Executive Recruiter – In-House Financial Services at Robert Walters.

## OVERVIEW

When the legal job market declined with the rest of the economy, that led to a surplus of eager and highly-qualified junior lawyers, all competing for the same few jobs and making the legal job market an especially tough one to enter.

The legal job market has been slowly recovering for the past few years and this coupled with a decrease in law school graduates has resulted in a smaller pool of qualified attorneys. Hence, we are seeing lawyers from reputable firms with strong academic backgrounds command multiple offers and negotiate excellent salaries on both the in-house and private practice side.

Throughout the year, we have experienced an increasing demand for specialist attorneys and a decreasing demand for generalist attorneys. Significant areas of growth include IP, cybersecurity and licensing.

In regards to financial services, the busiest area has been in the investment management sector. As the stock market sets new records, many asset managers and hedge funds are in a good position for additional hiring in the legal function to support business growth.

Another area of growth this year has been the FinTech space. As they grow from small scale embryonic businesses to fully fledged financial services firms they require a legal framework to support them. We have heavily recruited for organizations involved with online payment solutions, robo-advisors and bitcoin exchanges this year. While laws and regulations surrounding blockchain and cryptocurrency are still under development, many exchanges and organizations that deal with cryptocurrency are starting to hire lawyers and compliance officers who are familiar with the growth of this industry.

Generic litigation roles are fairly stagnant at the moment. This is a result of the after effects of the economic downturn and also because companies/insurers are more savvy about the costs of running matters to trial and losing.

In turn the alternative fee structure, is seeing a decrease in the billable hours year upon year.

While in-house legal teams are still operating with a lean structure, many start-ups are aggressively hiring their own in-house legal teams, creating yet more opportunities for lawyers looking to make the move to in-house legal roles.

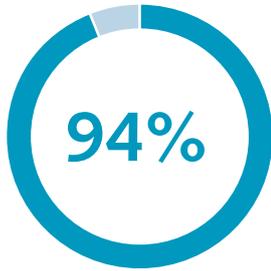
The in-house market remains very competitive and we are finding that first class academics and secondment experience are favored by in-house legal teams. Our advice to our candidates who are looking to move from private practice is to get as much experience as they can be dealing directly with clients or going on secondments to make the transition into an in-house position easier to facilitate.

We find the best time to make a move from a law firm to an in-house position is around the 5 to 7-year mark. Employers are comfortable that you have mastered your craft and can operate in a more independent capacity as part of a leaner legal team.

We are also seeing an increasing number of lawyers move from law firms into compliance, or hybrid legal & compliance roles. Following the past few years of multi-billion dollar fines in the financial services sector, firms are looking to recruit specialists with experience working directly with regulators on regulatory interpretation or litigation matters. Institutions have developed dedicated groups, coined “Regulatory Relations Compliance”, where teams consist of compliance officers and ex-lawyers with specific product experience in conjunction with a legal or compliance background. Furthermore, the increasing globalization of compliance and the collaboration between regulators is driving up demand for compliance professionals with experience in foreign jurisdictions.

# AT A GLANCE RECRUITMENT TRENDS

## PASSIVE JOBSEEKERS



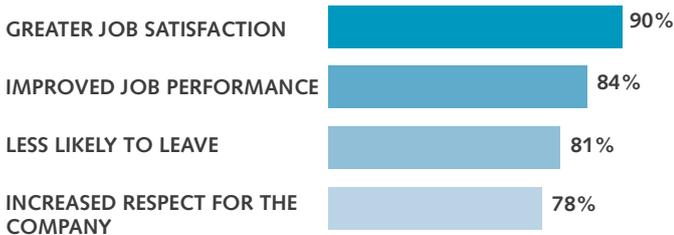
94% of professionals are open to a job approach even when not actively looking



However, only 41% of employers have a plan in place to attract passive jobseekers

## WORKPLACE CULTURE

### What are the benefits of a good cultural fit?



## DIVERSITY

### Do businesses believe diversity is important?



85% of employers say that increasing diversity in their workforce is a priority



Yet almost half of employers do not have programmes in place to attract diverse candidates

## SKILLS SHORTAGES

### Does your company have a plan for managing talent shortages?



## ENGAGING WOMEN RETURNING TO THE WORKFORCE



## MARKET LEADING INTELLIGENCE

The Robert Walters Salary Survey is the most comprehensive review of global recruitment trends and salary levels available. It's ideal for benchmarking your team's salaries, your organisation's salaries and your own, making determining pay and bonus reviews significantly easier.



Our recruitment insight series of whitepapers provides industry leading research to help employers manage their recruitment strategies and address key talent management issues. To receive a copy of any of our market leading intelligence please contact our specialist recruitment division.



To discuss your recruitment requirements, please contact:



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