

# DANOS GROUP

**UK In-House Legal Banking & Financial Services**  
**Salary Benchmark Report 2021**

# Compensation Levels For UK In-House Legal Banking & Financial Services

## KEY:

### SALARIES

Salary figures in this report are quoted on basic salaries - benefits including pension, childcare vouchers, private healthcare, and car allowances are not included.

The numbers in this report reflect salaries currently being paid to in-house lawyers across the banking and financial services industry, and further broken down by area of expertise. On this basis, if you are looking to recruit for e.g., a 3-5 years' PQE regulatory lawyer, currently being paid c. £110,000 to £125,000 per annum it is likely that an increase is required to entice the right candidate.

Although compensation packages are a major consideration when attracting talent or changing job, we have seen an increased emphasis on other factors such as diversity and inclusion, agile working arrangements (particularly after the 2020 lockdown), work life balance, and sustainable, environmentally focussed organisations. Diversity has been a key focus in recent times with candidates preferring to join organisations with diverse senior management teams.

---

### BONUSES

Bonuses are highly variable across institutions, especially at the senior end of the market. Although lawyers' bonuses are paid on a discretionary basis (based on various performance related factors), they have the potential to make a significant impact on the total annual compensation package.

We are seeing that firms in the rapidly growing fintech industry may not be able to offer competitive bonuses. Lawyers are now eligible for other financial incentives such as share options, and long-term incentive plans, making bonuses less of a consideration for those candidates. This has been very valuable in enabling a less established sector the opportunity to attract talent.

---

### FIXED TERM CONTRACT

With IR35 impacting the contracting market, there has been a substantial uplift in Fixed Term Contract (FTC) hiring across the market. Although contractors may fall into a different tax bracket now, in most cases contractors are eligible for most of the same benefits as permanent lawyers in the business. A separate section for FTC hires has not been included as they tend to command similar salaries as their permanent counterparts.

## Compensation Levels For UK In-House Legal Banking & Financial Services

### Financial Regulatory

PQE
0 - 2
3 - 5
6 - 8
9 +

Base Salary	Bonus*
£85,000 to £105,000	Up to 20%
£110,000 to £125,000	20% to 30%
£130,000 to £140,000	Up to 30%
£140,000 +	30% +

Day Rate
£450 to £500
£475 to £600
£625 to £800
£800 +

### Derivatives / Structured Products

PQE
0 - 2
3 - 5
6 - 8
9 +

Base Salary	Bonus*
£75,000 to £100,000	Up to 20%
£100,000 to £120,000	20% to 30%
£125,000 to £135,000	30% +
£135,000 +	30% +

Day Rate
£425 to £550
£525 to £600
£600 to £800
£800 +

### Alternative Investment Funds

PQE
0 - 2
3 - 5
6 - 8
9 +

Base Salary	Bonus*
£70,000 to £100,000	Up to 20%
£95,000 to £140,000	30% to 80%
£130,000 to £170,000	80% +
£147,000 +	100% +

Day Rate
£450 to £600
£550 to £750
£700 to £850
£850 +

### Regulated Funds

PQE
0 - 2
3 - 5
6 - 8
9 +

Base Salary	Bonus*
£70,000 to £90,000	Up to 20%
£90,000 to £100,000	30% to 40%
£120,000 to £160,000	40% +
£160,000 +	50% +

Day Rate
£400 to £550
£550 to £700
£650 to £1,000
£1,000 +

## Compensation Levels For UK In-House Legal Banking & Financial Services

### General Banking & Finance

PQE	Base Salary	Bonus*	Day Rate
0 - 2	£80,000 to £95,000	Up to 20%	£400 to £475
3 - 5	£95,000 to £115,000	20% to 25%	£450 to £575
6 - 8	£120,000 to £140,000	Up to 35%	£550 to £675
9 +	£140,000 +	30% +	£675 +

### Corporate M&A / Private Equity / Venture Capital

PQE	Base Salary	Bonus*	Day Rate
0 - 2	£85,000 to £95,000	Up to 30%	£400 to £475
3 - 5	£100,000 to £140,000	Up to 35%	£450 to £600
6 - 8	£140,000 to £160,000	30% +	£575 to £750
9 +	£160,000 +	50% +	£750 +

### Information Technology / Intellectual Property

PQE	Base Salary	Bonus*	Day Rate
0 - 2	£65,000 to £85,000	10% to 20%	£480 to £500
3 - 5	£85,000 to £100,000	20% to 25%	£475 to £600
6 - 8	£100,000 to £110,000	25% +	£600 to £750
9 +	£115,000 +	25% +	£750 +

### Litigation / Employment

PQE	Base Salary	Bonus*	Day Rate
0 - 2	£65,000 to £75,000	Up to 20%	£350 to £400
3 - 5	£75,000 to £125,000	15% to 25%	£400 to £550
6 - 8	£120,000 to £135,000	20% +	£500 to £650
9 +	£130,000 +	30% +	£650 +

## Compensation Levels For UK In-House Legal Banking & Financial Services

### Payments & FinTech

PQE
0 - 2
3 - 5
6 - 8
9 +

Base Salary	Bonus*
£65,000 to £80,000	Up to 20%
£75,000 to £95,000	15% to 25%
£90,000 to £120,000	20% to 30%
£100,000 +	25% +

Day Rate
£400 to £550
£500 to £650
£625 to £800
£750 +

### Corporate & Commercial Insurance

PQE
0 - 2
3 - 5
6 - 8
9 +

Base Salary	Bonus*
£55,000 to £85,000	Up to 20%
£75,000 to £90,000	15% to 30%
£85,000 to £120,000	20% to 30%
£120,000 +	25% +

Day Rate
£350 to £450
£425 to £500
£500 to £700
£700 +

### Retail Financial Services

PQE
0 - 2
3 - 5
6 - 8
9 +

Base Salary	Bonus*
£60,000 to £75,000	Up to 20%
£70,000 to £90,000	15% to 25%
£85,000 to £110,000	20% to 30%
£110,000 +	25% +

Day Rate
£400 to £550
£500 to £600
£575 to £750
£750 +

### Derivatives Documentation / ISDA® Negotiators

PQE
0 - 2
3 - 5
6 - 8
9 +

Base Salary	Bonus*
£45,000 to £80,000	Up to 20%
£75,000 to £100,000	15% to 25%
£105,000 to £110,000	20% to 30%
£110,000 +	25% +

Day Rate
£275 to £400
£375 to £550
£500 to £750
£700 +

## Compensation Levels For UK In-House Legal Banking & Financial Services

### Private Banking / Wealth Management

PQE
0 - 2
3 - 5
6 - 8
9 +

Base Salary	Bonus*
£65,000 to £85,000	0% to 15%
£85,000 to £120,000	15% to 25%
£115,000 to £150,000	20% to 35%
£130,000 +	20% +

Day Rate
£480 to £500
£500 to £650
£600 to £750
£750 +

### Paralegal

PQE
0 - 2
3 - 5
6 - 8
9 +

Base Salary	Bonus*
£25,000 to £37,000	0% to 15%
£35,000 to £50,000	10% to 20%
£45,000 to £65,000	15% to 20%
£55,000 +	20% +

Day Rate
£100 to £250
£150 to £275
£250 to £300
£300 +

## DANOS GROUP | LEGAL

**Danos Associates** is a leading specialist executive search firm providing a personalised, discreet recruitment and selection service to an elite client base across the global market. With an unparalleled talent network, we provide experienced, top quality professionals within the legal sector throughout EMEA, the Americas and APAC.

Our network and deep understanding of the in-house legal market perfectly positions us to efficiently source the best individuals for your organisation, whether that be general counsel or junior level lawyers.

We pride ourselves on being able to match talent not just to the requirements of the role, but also to the style of the organisation.

### Our Offering:

- **Retained Search**
- **Contingency Recruitment**

Having an interconnected practice successfully enables us to uniquely leverage the legal and compliance spheres within financial institutions, professional services, and commercial companies.

The private practice team focuses solely on partner and senior level individuals, specialising in financial services, corporate, and the real estate sector.

Over the past decade, our search consultants have developed a comprehensive network of candidates and clients, built through both delivery on mandates and nurturing of relationships.

---

**Danos Consulting** has grown to be a formidable consultancy and interim specialist legal recruiter. With an unparalleled talent network, we provide experienced, first-class practitioners at affordable costs on an international scale.

Our expertise and extensive bench of experienced practitioners means that when our clients need advice and top talent for staff augmentation, ongoing health checks and specialist projects, we can provide highly skilled teams at a moment's notice.

In a cost-constrained environment, our clients are re-evaluating their consultancy spend and finding that the Big Four and other major consultancies are not always offering the return on investment – whilst we offer a more sustainable solution.

Our offering includes: **Staff Augmentation**, **Interim Resourcing** and **Consulting Services**. Providing a higher quality of practitioner at a far more competitive rate.



*This report was prepared by:*



**Maame Eshun**

Senior Associate, Head of EMEA In-House Legal  
Danos Associates

**Tel:** +44 (0) 203 908 4809

**Mob:** +44 (0) 7718 488 161

**Email:** meshun@danosassociates.com



**Penny Parker**

Associate Partner, Head of Legal  
Danos Consulting

**Tel:** +44 (0) 203 889 5755

**Email:** pparker@danosconsulting.com

[www.danosassociates.com](http://www.danosassociates.com)