

DANOS GROUP

Derivatives Documentation / ISDA® Market Update
& Salary Guide - 2021

Market Update & Salary Guide

Market Trends

- Over the last few years, it's fair to say we have not seen normal levels of recruitment activity across the derivatives documentation market in London. Generally speaking, London teams have remained fairly stable and there hasn't been a great deal of movement. Even on the regulatory front: rather than hiring external contractors to complete the Initial Margin regulatory change, it seems that most teams have absorbed the work internally, unlike the Variation Margin work that was completed a couple of years back. The vast majority of hiring that we have seen has been for off/near shore hubs, mainly at the junior level of the market.
- 2021 however, is proving to be a much busier recruitment year across the London market and we are now seeing opportunities arise with major banks, boutique international investment banks, asset managers and brokers. As is quite often the case, when recruitment picks up in a particular sector of the market, a significant amount of that recruitment tends to be for negotiators at a more junior level.
- Trends that we are currently seeing include a preference for qualified lawyers (for junior positions in particular), and hiring managers being much more open minded to technical backgrounds than they may have been previously. A key reason for this currently, is the shortage of junior lawyers moving from private practice to in-house positions. This is mainly a result of the disparity in salaries and law firms greatly improving retention of staff by offering flexible working arrangements and a genuine work/life balance. This is something that was generally not available to junior associates previously.

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- The attraction of working in-house in a documentation team still includes, the opportunity to work in a commercial environment, enjoy a more varied role and be able to work with the business and internal clients/stakeholders even at a junior level.
- Below is a snapshot of market rate salaries; looking back on previous salary guides that we have produced the most notable point is that salaries at the senior end of the market have remained relatively similar whereas the 1-5 years' bracket has increased significantly.

PQE
0 - 2
2 - 4
4 - 6
6 - 8
8 - 10
10 +
Team Leader / Head of Position

Base Salary
£50,000 to £75,000
£65,000 to £85,000
£80,000 to £95,000
£90,000 to £105,000
£95,000 to £120,000
£110,000 +
£120,000 to £150,000

Day Rate
£400 to £500
£550 to £650
£600 to £750
£700 to £850
£800 to £900
£850 +
£875 +

For more tailored salary advice or benchmarking please get in touch.

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.



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