

US MARKET & COMPENSATION REPORT

Commerce & Industry
Financial Services
2024



Established in 2004, the **Danos Group** is a leading global search firm, specializing in the Legal & Compliance space globally. We have successfully partnered with many of the world's pre-eminent Financial Services and Commerce & Industry institutions, to identify the best talent to build out their Legal, Compliance and Financial Crime functions across the US, Europe, and Asia Pacific.

We provide a personalized, discreet retained search service from our offices located in New York, London, Singapore, and Hong Kong. Our specialists have access to an unparalleled international talent network, and are able to swiftly provide highly experienced, diverse shortlists for senior mandates within Legal & Compliance throughout the Americas, EMEA, and Asia Pacific.

This compensation guide provides an overview of recruitment and remuneration within the US Legal market within the Commerce & Industry sectors. In it, we discuss what is driving recruitment across the Legal industry, exploring the distribution of demand amongst skillsets and roles, the reasons behind it and the effects on remuneration. In addition to market commentary, we have provided comprehensive salary information broken down by sector and level. We hope that you find it informative and insightful.

This report represents average base salary ranges. Whilst the numbers serve as an accurate guide, there will always be outlying cases which fall outside the noted ranges.

For a comprehensive consultation on market insights, customized compensation benchmarking, or to address your hiring requirements, feel free to reach out. Our team is readily available to discuss the current market dynamics and explore potential talent opportunities. Don't hesitate to contact us at your convenience.

Thank you, Alea Cherry



Alea Cherry

Associate Director, Danos Group
US In-House Legal

E: acherry@danosassociates.com

T: +(1) 212 600 4903



Grant Potter

Managing Director, Danos Group
Head of Americas

E: gpotter@danosassociates.com

T: +(1) 212 600 4827



2023 MARKET REVIEW

Legal professionals continued to experience high demand throughout 2023, shaping a fiercely competitive landscape in the US Legal recruitment market. This demand, driven by various economic and global factors, led to significant compensation adjustments and innovative recruitment strategies within both Law Firms and In-House Legal departments.

BigLaw's escalating associate salaries had a ripple effect, prompting inventive compensation structures within In-House Legal teams. Despite economic pressures and ongoing global uncertainties stemming from events like the "Great Recession" and geopolitical tensions, companies maintained a steady increase in base salaries and bonuses for In-House Lawyers.

The "Great Recession" exerted its influence on Mergers & Acquisitions (M&A) and Real Estate markets, traditionally sensitive to economic fluctuations. Additionally, shifts in digital transformation brought about by the pandemic further shaped the Legal landscape, particularly impacting Technology Lawyers. The pandemic-induced shift towards online services and digital transformation intensified demands in the tech sector, despite challenges such as mass layoffs in "BigTech" companies.

While these challenges, including higher interest rates and inflation, weighed on tech companies' profitability and share prices, layoffs were not uniform across the sector. However, businesses' resilience amidst these challenges underscores the continued importance of legal expertise in navigating complex commercial and regulatory landscapes.

Looking ahead, the US Legal market in Commerce & Industry anticipates continued dynamism, with commerciality and agility remaining key drivers for success. The ongoing emphasis on diversity and inclusion adds further depth to recruitment strategies, reflecting a broader commitment to creating inclusive workplaces. As businesses adapt to evolving market conditions, the ability to attract and retain top Legal talent will remain paramount, driving ongoing innovation and adaptation within the Legal industry.



LOOKING AHEAD TO 2024

As more businesses transition to an insourced model and Law Firm rates rise, the demand for In-House Lawyers is expected to remain steady in 2024. Despite the competitive nature of these roles, Attorneys specializing in Intellectual Property (IP), data privacy, and highly regulated industries can anticipate receiving multiple job offers.

When hiring, companies should recognize that candidates from BigLaw firms prioritize factors beyond monetary compensation. Work-life balance remains a primary concern for Attorneys, alongside competitive benefits, long-term incentives, and alternative salary structures. Additionally, many Attorneys aspire to become key stakeholders in businesses, particularly within the start-up sector. Therefore, offering equity packages could be crucial for hiring managers seeking to retain top talent through initiatives like "golden handshakes."

2024 LEGAL COMPENSATION TRENDS

In sectors like Media, Fast-Moving Consumer Goods (FMCG), and Fashion, where talent is abundant and competition among skilled Attorneys is fierce, salaries remained relatively stagnant in 2023.

Conversely, in technology-driven industries where the demand for IP and Technology Attorneys is high, remuneration experienced growth. Despite reductions in headcount, particularly among BigTech employees, many companies offered higher-than-budgeted salaries to attract candidates away from traditional BigLaw compensation structures.

Looking ahead to 2024, BigLaw compensation will continue to influence salary expectations, putting pressure on businesses to increase base compensation and bonuses. However, start-ups will still have a competitive advantage in hiring, especially for junior to mid-level positions, offering accelerated career progression and potential equity or long-term incentives. These factors may moderate the growth pace of base salaries in certain sectors.

See pages 5 to 8 for US Legal In-House Compensation Rates.



Insurance & Corporate Litigation: The rise in caseloads related to insurance and corporate matters continued to drive demand for litigation throughout 2023, fueled by economic factors and COVID-related court backlogs.

Technology & Cybersecurity: As technology advances rapidly, the focus on cybersecurity and data privacy intensifies. Attorneys with expertise in privacy issues, security breaches, insurance matters, and technological advancements are highly sought after.

Intellectual Property (IP): With approximately 5.1 million new business applications filed in 2023, the demand for Intellectual Property Attorneys remains strong. Opportunities in IP diligence, litigation, licensing, copyright, trademark, and patents continue to grow.

Environmental & Energy Law: Increasing concerns about environmental issues and green energy drive demand for Environmental and Green Energy lawyers. Attorneys acting as counsel, consultants, and advisors to environmental and energy groups face new legislative challenges at both state and federal levels in 2024.

Cannabis Regulation: The legalization of cannabis in more states fuels growth in cannabis law. Lawyers specializing in legislation drafting, contractual negotiation, and federal regulatory issues remain in high demand.

Healthcare Regulation: Regulatory issues in healthcare persist as a hot area in 2024. Attorneys dealing with state and federal regulations, antitrust matters, patient privacy, medical malpractice, compliance, and contractual work continue to see increased demand.

Employment & Labor Law: Despite challenges such as state-wide pay transparency laws and mass layoffs in 2023, employment and labor Lawyers remain in high demand. Issues such as non-competes, non-solicitation, and management and claimant-side matters continue to drive business.

FinTech & Blockchain: The rise of FinTech and blockchain technologies leads to a demand for legal professionals with expertise in navigating the legal complexities surrounding digital currencies and smart contracts. Attorneys specializing in these fields continue to see increased demand and competitive compensation structures.

Media & Entertainment Law: The expansion of the entertainment and media market, driven by the emergence of new VOD/AVOD and streaming site companies, creates a demand for legal experts in entertainment contracts, intellectual property licensing, and media-related disputes. Entertainment and Media Attorneys command higher salaries due to the industry's competitive nature and remain busy in 2024.

Transactional Law: Real Estate and M&A: While deal volumes in real estate and M&A experienced a slowdown in 2023 compared to the previous year, roles in transactional law remain cautious yet significant. Economic downturns often lead larger companies to pursue mergers, acquisitions, and sales, creating opportunities for attorneys with transactional, compliance, and contract administration experience, especially in In-House Legal teams.

IT / TELECOMS / PHARMA

YEARS' EXPERIENCE	PER ANNUM BASE \$ (USD)	AVERAGE \$ (USD)
1 to 3	170,000 - 200,000	185,000
3 to 6	180,000 - 240,000	210,000
6 to 9	220,000 - 290,000	255,000
9 +	250,000 - 300,000	275,000
General Counsel	295,000 - 350,000	322,000

Salary figures reflect base compensation only, exclusive of any bonus, incentive schemes and stock options.

There are anomalies outside these bandings where exceptional compensation structures apply. For bespoke salary information, please contact the Danos Group.

CONSTRUCTION / REAL ESTATE / ENERGY

YEARS' EXPERIENCE	PER ANNUM BASE \$ (USD)	AVERAGE \$ (USD)
1 to 3	170,000 - 225,000	198,000
3 to 6	200,000 - 250,000	225,000
6 to 9	225,000 - 295,000	260,000
9 +	250,000 - 300,000	275,000
General Counsel	325,000 - 410,000	367,000

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MEDIA / FMCG / RETAIL

YEARS' EXPERIENCE	PER ANNUM BASE \$ (USD)	AVERAGE \$ (USD)
1 to 3	150,000 - 185,000	167,000
3 to 6	180,000 - 225,000	202,000
6 to 9	250,000 - 300,000	275,000
9 +	375,000 - 325,000	300,000
General Counsel	315,000 - 375,000	345,000

Salary figures reflect base compensation only, exclusive of any bonus, incentive schemes and stock options.

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ROLE	PER ANNUM BASE \$ (USD)	AVERAGE \$ (USD)
Paralegal	65,000 - 75,000	67,000
Senior Paralegal	75,000 - 135,000	105,000
Supervisory Paralegal	130,000 - 170,000	150,000

Salary figures reflect base compensation only, exclusive of any bonus, incentive schemes and stock options.

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Danos Associates US, Inc.

12 East 49th Street
11th Floor, New York
NY, 10017
USA

T: +(1) 212 600 4834

Danos Associates Ltd.

5 Ireland Yard
London
EC4V 5EH
UK

T: +44 (0) 20 7610 6442

Danos Associates (Singapore) Pte. Ltd.

Capital Tower, 168 Robinson Road
#12-01, Singapore 068912
Singapore

T: +(65) 6950 4502

Registration No. 201608707N
EA License No. 16S7976

Danos Associates APAC Ltd.

Units 1607-8, 16th Floor, Citicorp Centre
18 Whitfield Road, Causeway Bay
Hong Kong

T: +(852) 2870 3910

EA License No. 68126

thedanosgroup.com/us