

2022 Barclay Simpson Salary & Recruitment Trends Guide

In-House Legal & Company Secretarial





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Key factors affecting in-house legal and company secretarial recruitment

March 2022 saw UK starting salaries increase at the fastest rate on record, as candidate shortages continue to create upward pressure on pay in an extremely active hiring landscape.

In-house legal and company secretarial (CoSec) recruitment is echoing many of the trends seen at the national level, but there are also a number of factors specific to these markets that are influencing hiring decisions.

Private practice salaries

Lawyers expect their compensation to take a hit when they make the switch from private practice to in-house. For many, this is an acceptable compromise for a better work-life balance, more variety in their work and the opportunity to be involved in projects from start to finish.

However, private practice starting salaries have accelerated sharply in recent years, and in-house compensation has struggled to keep pace. As a result, lawyers who wish to transition in-house today may have to accept much larger salary reductions than in years gone by.

The upshot is that fewer candidates are

willing to switch, exacerbating ongoing talent shortages within the market. We are therefore seeing far more in-house to in-house moves than in previous years, and employers are also showing greater willingness to consider candidates who trained in-house rather than at private practice.

Increased M&A activity

Global mergers and acquisitions (M&A) reached record heights in 2021, fuelled by rising interest in technology and data-driven assets, as well as the unleashing of significant pent-up demand from the pandemic.

According to PwC, more than 62,000 deals were announced last year – a 24% increase from 2020 – with publicly disclosed values exceeding \$5 billion (£4 billion). While M&A activity this year might not quite match 2021's dizzying heights, it is still likely to surpass historic averages.

A vibrant M&A market has increased demand for both in-house legal and CoSec support at a time when many departments are already under-resourced due to ongoing talent shortages and subdued hiring during the pandemic.



Diversity and inclusion

Gender diversity remains excellent across both in-house legal and CoSec roles. Indeed, within the legal profession as a whole, there have been more female than male solicitors since 2018.

Women are also increasingly well represented at senior levels, although there is still room for improvement in this area, as well as more progress to be made in ensuring diversity of ethnicity and other protected characteristics such as disability.

We polled employers of in-house lawyers and company secretaries on whether they agreed their organisation's HR processes are effective at ensuring equality of progression and reward for those of all socio-economic and/or ethnic backgrounds.

More than three-quarters (76%) believed their processes were robust. A similar proportion (78%) also said their firm has an adequate culture of diversity, equality and inclusion.

Legal leaders believe the following would best support their organisation's DE&I efforts



Increase representation in managerial leadership: **76%**



Build an inclusive company culture: **61%**



Build a fair hiring process: **47%**



Increase representation on the board: **42%**



Pay attention to pay equity: **28%**

Source: Barclay Simpson Salary Survey Data

Permanent recruitment trends

The in-house legal and CoSec recruitment markets are experiencing a sustained period of high activity, with particularly strong demand for junior and mid-level candidates who have between two to six years' PQE.

Lawyers who have both private practice and in-house experience – perhaps through a secondment – are especially sought-after. Meanwhile, we are seeing increased demand for company secretaries within board-support roles.

While the demand is there for quality candidates, supply is proving more difficult. Our data shows 96% of employers are currently struggling to recruit, with 39% of these finding hiring 'very' challenging.

Salaries are the main obstacle for businesses – 81% say candidates' compensation expectations are a factor making it difficult to source skilled talent. The second most-cited reason was insufficient technical or regulatory knowledge, although this was mentioned by far fewer respondents (53%).

"It's a very competitive market. There is a war for talent at the moment, with clients keen to hire across many different skillsets," says Mario Pafundi, Recruitment Consultant at Barclay Simpson.

"The power is clearly with candidates right now."

Understandably, professionals are optimistic about the opportunities available to them. An overwhelming 94% of in-house legal and CoSec candidates are confident about the current job market, with nearly one-third (32%) 'very' confident.

They have every reason to be. Skilled candidates can expect to regularly reach the final stages of the recruitment process and, if successful, receive multiple offers, as well as attractive counteroffers to stay with their existing firm.

Remuneration remains the primary consideration for nearly half (48%) of candidates looking for a new role. However, it is also interesting to note that the number of professionals who prioritise a healthy work-life balance is almost identical to those who put career progression first (20% versus 21%, respectively).

This could reflect a post-pandemic shift in attitudes, given that many of our previous surveys have shown that career progression has historically been a far bigger driver for candidates hoping to make a switch.



96% of employers find it challenging to find skilled talent today

94% of candidates are confident in the current job market

Source: Barclay Simpson Salary Survey Data

Top 5 reasons for seeking a new role



1. Remuneration



2. Career development



3. Better benefits



4. Job security



5. Work-life balance

Source: Barclay Simpson Salary Survey Data



Contract recruitment trends

Temporary and contract staff remain a vital resource for many in-house legal and CoSec departments. In fact, our research shows more than four out of five (82%) employers use interim employees to shore up their teams.

Contractors are primarily utilised for absence cover, with 28% of organisations citing this as their main requirement. However, widespread talent shortages are clearly also having an impact on the market, as 22% of

The impact of IR35

Reforms to IR35 off-payroll working regulations came into force in April 2021, with businesses adjusting to the changes in a number of different ways.

Two distinct approaches emerged as the most popular. Employers either made case-by-case determinations about individual contractors or arrangements (33%) or they engaged umbrella companies and/or other third parties to manage the status of interim staff on their behalf (33%).

A sizeable minority of organisations also chose to deem all their contractors

employers claim they use interim staff simply because they are unable to source permanent employees.

Approximately a fifth of businesses (22%) principally recruit contractors for specific project work. Within in-house legal, it is the larger firms, such as those in the Magic Circle, that do the lion's share of interim hiring in the project space, with large legal service providers like Axiom supplying the resource.

as inside IR35 (17%), which is a notably lower proportion than within other disciplines that we recruit for. This could be due to the nature of in-house legal contracting, whereby interim staff are more often hired for BAU support or absence cover than project-based activities that can be defined within a Statement of Work.

Overall, IR35 has had less of an impact on the market than originally anticipated, with only one in ten employers saying they have missed out on a desired contractor because of the changes. Day rates also appear to be recovering, following an initial dip when the changes were introduced.

What is your primary reason for using contractors/interim/cosource support?



Source: Barclay Simpson Salary Survey Data



Salary and bonus trends

Competition is fierce within the in-house legal and CoSec recruitment markets, with talent shortages driving up salaries across most industry segments and at all seniority levels.

Our consultants report that employers are, on the whole, understanding of the current market situation and are generally willing to try to adjust to rising rates.

But many are struggling to keep pace, with only 5% of firms saying candidates' salary expectations are very aligned with their organisation's bandings.

Within in-house legal specifically, employers are not able to match the rate at which private practice salaries are increasing, with the pay gap between the two career paths continuing to widen. Firms may therefore be encouraged to consider other perks and benefits to offset compensation challenges.

Flexible working is one example, with 94% of candidates saying this is an important consideration when deciding whether or not to accept a new role. And while nearly a third (32%) of employers are still offering fully remote working opportunities

following the pandemic, only 18% expect to continue doing so long term.

There is also a heightened focus on bonuses, with more than nine out of ten employers (91%) confirming their organisation is likely to be offering them within the next 12 months.

"Bonuses form a very significant part of many candidates' compensation, and most businesses – particularly buy-side firms – are expecting to pay generous bonuses this year," says Tom Boulderstone, Head of Legal at Barclay Simpson.

Salaries

Our salary guide tables provide indicative base salary ranges for positions in our specialist areas across locations which provide enough data to give meaningful figures. They are not comprehensive. If you cannot find a salary for your role, or a role you wish to benchmark, please email bs@barclaysimpson.com or call 020 7936 2601 for specific guidance.

Investment Banking

Area	Newly Qualified (0-1 yrs exp)	Junior Lawyer (2-3 yrs exp)	Lawyer (4-5 yrs exp)	Lawyer (6-7 yrs exp)	Senior Lawyer (8+ yrs exp)	Head of Legal	General Counsel
London	£70,000 - £80,000	£75,000 - £90,000	£95,000 - £120,000	£105,000 - £140,000+	£125,000 - £165,000+	£150,000 - £230,000+	£180,000 - £400,000+

Asset Management/Wealth Management

Area	Newly Qualified (0-1 yrs exp)	Junior Lawyer (2-3 yrs exp)	Lawyer (4-5 yrs exp)	Lawyer (6-7 yrs exp)	Senior Lawyer (8+ yrs exp)	Head of Legal	General Counsel
London	£75,000 - £85,000	£85,000 - £100,000	£100,000 - £125,000	£110,000 - £140,000	£130,000 - £175,000	£170,000 - £250,000	£200,000 - £400,000+

Hedge Fund/Private Equity

Area	Newly Qualified (0-1 yrs exp)	Junior Lawyer (2-3 yrs exp)	Lawyer (4-5 yrs exp)	Lawyer (6-7 yrs exp)	Senior Lawyer (8+ yrs exp)	Head of Legal	General Counsel
London	£75,000 - £85,000	£85,000 - £110,000	£100,000 - £150,000	£120,000 - £160,000	£140,000 - £200,000	£180,000 - £300,000	£250,000 - £500,000+

Retail Banking

Area	Newly Qualified (0-1 yrs exp)	Junior Lawyer (2-3 yrs exp)	Lawyer (4-5 yrs exp)	Lawyer (6-7 yrs exp)	Senior Lawyer (8+ yrs exp)	Head of Legal	General Counsel
London	£70,000 - £75,000	£75,000 - £85,000	£95,000 - £115,000	£105,000 - £125,000	£120,000 - £150,000	£140,000 - £210,000+	£175,000 - £350,000+
Regional	£55,000 - £65,000	£60,000 - £75,000	£70,000 - £95,000	£85,000 - £110,000	£100,000 - £130,000	£120,000 - £150,000+	£145,000 - £250,000+

Fintech

Area	Newly Qualified (0-1 yrs exp)	Junior Lawyer (2-3 yrs exp)	Lawyer (4-5 yrs exp)	Lawyer (6-7 yrs exp)	Senior Lawyer (8+ yrs exp)	Head of Legal	General Counsel
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Broker/Dealer

Area	Newly Qualified (0-1 yrs exp)	Junior Lawyer (2-3 yrs exp)	Lawyer (4-5 yrs exp)	Lawyer (6-7 yrs exp)	Senior Lawyer (8+ yrs exp)	Head of Legal	General Counsel
London	£75,000 - £85,000	£85,000 - £100,000	£100,000 - £125,000	£110,000 - £140,000	£130,000 - £175,000	£170,000 - £250,000	£200 - £400,000+

Insurance

Area	Newly Qualified (0-1 yrs exp)	Junior Lawyer (2-3 yrs exp)	Lawyer (4-5 yrs exp)	Lawyer (6-7 yrs exp)	Senior Lawyer (8+ yrs exp)	Head of Legal	General Counsel
London	£70,000 - £75,000	£70,000 - £85,000	£85,000 - £115,000	£100,000 - £125,000	£115,000 - £150,000	£140,000 - £220,000+	£175,000 - £350,000+

In-house Commerce – FTSE 100 & 250

Area	Newly Qualified (0-1 yrs exp)	Junior Lawyer (2-3 yrs exp)	Lawyer (4-5 yrs exp)	Lawyer (6-7 yrs exp)	Senior Lawyer (8+ yrs exp)	Head of Legal	General Counsel
London	£65,000 - £70,000	£70,000 - £90,000	£80,000 - £100,000	£85,000 - £120,000+	£100,000 - £150,000+	£120,000 - £200,000+	£145,000 - £500,000+
Regional	£60,000 - £70,000	£65,000 - £85,000	£80,000 - £95,000	£85,000 - £100,000+	£100,000 - £130,000+	£120,000 - £200,000+	£145,000 - £500,000+

In-house Commerce – SME

Area	Newly Qualified (0-1 yrs exp)	Junior Lawyer (2-3 yrs exp)	Lawyer (4-5 yrs exp)	Lawyer (6-7 yrs exp)	Senior Lawyer (8+ yrs exp)	Head of Legal	General Counsel
London	£60,000 - £65,000	£65,000 - £85,000	£75,000 - £95,000	£85,000 - £105,000+	£100,000 - £125,000	£120,000 - £150,000+	£140,000 - £230,000+
Regional	£60,000 - £65,000	£65,000 - £75,000	£75,000 - £90,000	£85,000 - £100,000+	£100,000 - £115,000	£120,000 - £140,000+	£140,000 - £200,000+

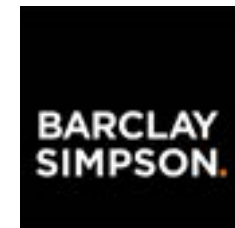


Attract and retain the legal professionals you need with Barclay Simpson

Barclay Simpson's legal division specialises in providing in-house legal recruitment solutions to a wide range of organisations, be they global institutions with large legal functions, or small privately owned businesses looking to recruit their first in-house legal advisor. We work with lawyers at all levels from newly qualified to general counsels and we have built an excellent reputation within in-house markets. Our consultants are sector specific, with some covering niche areas of financial services, whilst others recruit for some of the leading brands in commerce and industry.

We can help you create a talent attraction strategy with competitive salary offerings or help you find a role that aligns with your skills and long-term career goals, and support you from interview through to salary negotiations.

Arrange a consultation today to see how Barclay Simpson can support you as you build a legal and secretarial team that's future proof.



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