



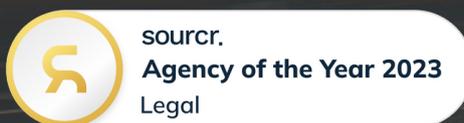
**Beacon
Legal**

**SPECIALIST LEGAL
RECRUITMENT**

**U.S. SALARY
& MARKET
REPORT**

2024

PRIVATE PRACTICE



U.S. SALARY & MARKET REPORT 2024 PRIVATE PRACTICE

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THE USA LEGAL MARKET UPDATE



In the years following COVID, we've been privy to unprecedented hiring patterns globally.

In the U.S. there were vast, post-pandemic increases in deal flow, impacting all major practice areas e.g. Corporate M&A, Finance, Funds, Projects, TMT and so on. This led to a heightened need for skilled Associates, which saw firms willing to hire aggressively from international markets (including Australia).

Following this "bull market", 2023 saw hiring practices return to more of a "business as usual approach", still with a focus on hiring talented international applicants where requisitions allowed. Searches, however, tended to focus on international Associates at the 3-6 PAE level, and those that had Tier 1/International law firm backgrounds only.

The first quarter of the U.S. fiscal year (Jan-March 2024) has, however, seen high volumes of activity from deal teams, and hiring managers are once again turning their attention to making international hires at a variety of levels - notably from Australia.

We predict this uptick in demand will continue for the remainder of the fiscal year, particularly across the primary legal hubs of New York and California.

As an example, we are currently assisting several firms resource Banking & Finance, Projects & Project Finance, Corporate M&A, Investment Funds and Real Estate requisitions, which are all open to strong Australian lawyers.

So, if you're an Australian-qualified lawyer who is interested in a fast paced and financially rewarding market, where you can regularly work on career defining matters on a global scale, reach out to one of our U.S. Team to get advice on how to structure your move.

CHAD WEERASINGHE

ASSOCIATE DIRECTOR
& QUALIFIED LAWYER





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KEY LOCATIONS

New York City (NYC) has historically been one of the most popular hubs for Australian lawyers looking to relocate to the U.S.

Associates who enjoy a fast-paced lifestyle will thrive in NYC, which offers a vibrant and bustling social environment, access to Blue Chip clients, complex and career-defining matters, and the opportunity to be an integral part of some of the most prestigious law firms in the world.

What can you expect in 2024?

It is well-documented that the premier U.S. law firms pay their Associates exceptionally well, and utilise the Cravath Scale in doing so (further details on this recently-revised Scale can be found on Page 7 of this Report).

New York is unequivocally one of the highest paying markets for lawyers in the world, allowing Australian lawyers to maximise their earning potential in comparison to their Australian colleagues. As an example we recently placed a Projects Associate with four years' experience on a salary of AU \$450,000 (in comparison to their colleagues who would be earning c. AU \$150,000 in Australia!).

Demand for Australian-qualified lawyers is likely to focus on mid-level Associates (3 - 6 PAE) who are from top-tier/international firm backgrounds, and those that have strong transactional skillsets. Of particular interest to firms would be Associates who have Banking & Finance, Corporate M&A / Private Equity, Funds, Project Finance and Real Estate skillsets. We are also predicting that those with TMT, Technology M&A and Restructuring & Insolvency skillsets will be in demand as the year progresses.

When is the best time to move in 2024?

The first half of 2024 tends to be a pivotal period of hiring for U.S. law firms, especially internationally.

We tend to find that hiring Partners and Managers have used the end of their Financial Year and the beginning of this one to (1) evaluate group performance, utilisation, head-count etc., (2) revise and allocate hiring budgets, and (3) strategise on growth plans for the coming year.

To capitalise on this peak period of hiring, it is advisable to engage the expertise of one of our U.S. Team who can guide you through timings, the application process, interviews and relocation.

Over the past year, we have assisted increasing numbers of Australian lawyers make the move to the West Coast. Key destinations have included Los Angeles, San Diego, Palo Alto, Silicon Valley and San Francisco.

The main drivers to the West Coast are the (i) “Californian lifestyle” (which includes a laid back culture, greater work/life balance, and average winter temperatures around the 20 degrees celsius mark!), (ii) access to market-leading matters, and (iii) Cravath-scale remuneration.

An important consideration when exploring the U.S. market is comparing the different value propositions that California and New York offer, and how that suits your lifestyle.

What can you expect for 2024?

We expect, in 2024, mid-level Banking & Finance, Corporate M&A / PE, Corporate E+R, Real Estate and Project Finance lawyers are likely to be in high demand.

With California being a hub for Tech companies and Venture Capital-led transactions, we anticipate there to be a spike in demand for skilled TMT and Tech M&A Associates as entities such as Salesforce, AirBnB, LinkedIn, Microsoft, and leading venture capital funds increase their deal volumes.

When is the best time to move in 2024?

Similar to NYC, hiring teams in California tend to ramp-up their activity in the first half of 2024, with Q1 and Q2 tending to be one of the best periods for exploring West Coast options (with summer looming!).

Firms in California tend to be highly-motivated to secure new hires during this time, with a view to having new Associates onboarded in June/July. This means Associates typically have a good six months getting fully ingratiated into their teams before taking the Californian Bar Exam (Feb 2025).

For those interested in making a move to California, reach out to our team who can provide detailed guidance on structuring your move.



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SALARY TABLE

CRAVATH SCALE



The elite U.S. law firms pay on a fixed scale, commonly known as the “Cravath Scale”, named after one of the premier U.S. law firms.

Firms outside of the typical elite law firms tend to pay c. 10-20% less than the Cravath Scale.

YEAR	USD AMOUNT	USD AVERAGE BONUS
1	225,000	20,000
2	235,000	30,000
3	260,000	57,500
4	310,000	75,000
5	365,000	90,000
6	390,000	105,000
7	420,000	115,000
8	435,000	115,000+



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KEY CLIENTS

ELITE FIRMS



A selection of the top US law firms
Beacon Legal work with

KIRKLAND & ELLIS

SULLIVAN &
CROMWELL

WHITE
& CASE

LATHAM &
WATKINS LLP

Debevoise
& Plimpton

CRAVATH

Weil

ROPES & GRAY

Skadden

CLEARY GOTTLIB

Davis Polk



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CONTACT DETAILS

Beacon Legal's U.S. Team are viewed as the 'go to' Australian based recruiters for the top U.S. law firms.

We have entrenched relationships with the leading 'White Shoe', Magic Circle and International law firms based in the U.S. and partner closely with these clients and our candidates to provide a comprehensive relocation service.

Our team consists of specialised legal recruiters that have 20 years' major-international market experience. Get in touch with us and start your international journey!

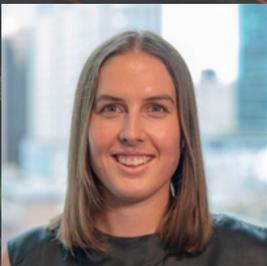


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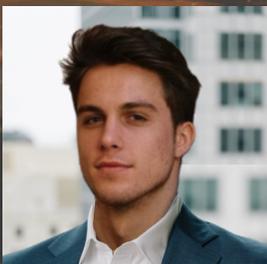


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