



**Beacon  
Legal**



# **U.S. MARKET UPDATE**

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**KEY DIFFERENCES  
BETWEEN NEW  
YORK FIRMS**

**SEP 2024**



**U.S. UPDATE**  
**SEPTEMBER 2024**

# WHICH FIRM IS RIGHT FOR ME?

New York City is home to some of the world's most prestigious law firms, each with its unique culture, operational style, and approach to legal work. With variations in start and finish times, as well as differing expectations for billable hours, these distinctions can significantly impact whether a firm aligns with your career goals and personal preferences.

In this article, Beacon Legal explores the key differences between these leading firms to guide you in finding the best fit for your professional aspirations.





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## START & FINISH TIMES

**Start and finish times vary somewhat between the major U.S. law firms, however, the resounding feature is that the days tend to start later and finish later.**

Typically, Associates are not expected to be in the office before 9 am, and indeed most arrive around 10 am. Partners too tend not to come in before 10am, utilising the remaining morning hours on matter-catch-ups, mentorship and Associate one-on-ones pertaining to key foci for the week.

Given the later start in the day, matters get going in the afternoon hours and most Associates would see their day come to a close after 9pm. This actually lends itself quite well to socialising, where Associates leave work in time to enjoy the vibrant New York nightlife, celebrating the day's wins with colleagues in the chic bars and restaurants!

“Weekends and holidays are honoured (unless there are emergencies) and your time is mostly respected. However, when work calls you are expected to answer.”

Source: Legal Cheek 2023





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## BILLABLE HOURS

One thing that is very well known is that lawyers in New York are the best paid in the world. Starting salaries for lawyers straight out of university are now hitting **\$335,000 AUD!** Lawyers with a few years' experience can easily hit **\$500,000 AUD** as a base salary, or a combination of base salary + bonus.

One recent 5th year Associate we assisted, working at an elite white shoe law firm, was earning **\$550,000 AUD** and a **\$150,000 AUD bonus (\$700,000 AUD package)**.

With such a numerical advantage in the salary, it goes without saying that lawyers in NYC are also some of the most hard-working. Firms tend to have expectations set from **c.1800 hours to c.2100** billable hours per year, and Associates on average tend to hit **c.2000 - c.2100** (which works out as **7.69 - 8.07** billable hours per working day).

Compared to many jurisdictions, however, the U.S. has a culture that favours not writing time off, so hitting targets at all levels is that much easier!

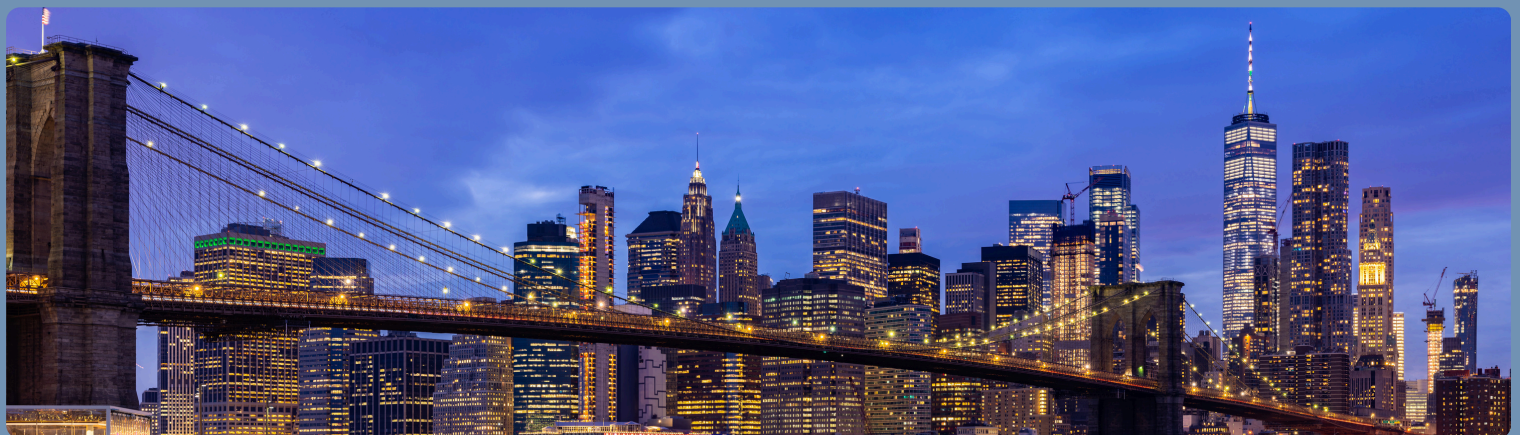




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## BILLABLE HOURS

Law Firms	Billable Hours	Average Start Time	Average Finish Time
Latham & Watkins	1,900	9:21am	9:13pm
Kirkland & Ellis	N/A	9:19am	11:11pm
Weil Gotshal & Manges	N/A	9:12am	9:11pm
White & Case	1,750	9:26am	8:35pm
Sidley Austin	2,000	9:14am	9:05pm
Gibson Dunn	N/A	9:16am	N/A
Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates	1,800	9:05am	9:01pm
Debevoise & Plimpton	N/A	9:29am	8:51pm
Ropes & Gray	1,900	9:19am	9:58pm





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## **SILOED V UNSILOED**

The training at U.S. law firms tends to happen “on the job” and as such, Associates experience an exponential increase in their technical skills in a very short span of time.



Part of the approach to training is to ensure that Associates do not subspecialise too early in their careers, so, firms actively encourage Associates to work with multiple partners, on diverse matters, and on a mix of domestic and cross-border issues.

When Associates become 5th/6th Years and above, they are regarded as “Seniors” and it is around this stage that they tend to focus on one area. This allows a smoother transition into more business development and a focused three-year plan for progressing toward partnership.

For example, an Associate we recently assisted was working across a team of 10 partners in the firm’s capital markets and M&A teams.





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# GET IN TOUCH

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Understanding the key differences between top-tier law firms ensures your work environment supports both your career ambitions and personal wellbeing.

If you have any questions, or are interested in hearing about roles in the U.S., please reach out to a member of our team via the contact details below.



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