



# Law firm salary guide Singapore

2023-2024

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## Introduction

It is my pleasure to introduce our 2023-2024 Singapore law firm salary guide and market update.

Thank you to our clients and candidates who have provided data and insights to help with the preparation of this report.

As will become apparent from our market and salary update, over the past twelve months, Singapore based law firms have had to continually evolve and react to an uncertain global economic and geopolitical climate.

As both lawyers and clients of ours seek to understand current market wide conditions, I hope that you find the below report helpful as an objective overview of how things stand in August 2023.



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## Market update-June 2022 to July 2023

### The domino effect

Since our last salary report in June 2022, we have witnessed a total shift in market conditions which can largely be attributed to the post-pandemic recruitment boom ending abruptly. The first domino fell in June 2022: Capital markets. With ECM, DCM and US high yield/securities ordinarily being such an integral pillar to the Singapore private practice market, it was surprising to suddenly witness advanced recruitment processes, and even some job offers, being put on hold as the global financial and geopolitical situation started to affect deal flow. This was particularly acute at US firms from the outset, but quickly spread throughout the market and with IPO and SPAC plans being shelved, general equities falling, and interest rates and inflation hitting the global bonds market, it became clear that this wasn't a temporary slowdown. Capital markets teams quickly halted their hiring and growth plans and, over twelve months later in August 2023, we are still yet to see recruitment bounce back in this space.

A steady decline in other areas of associate recruitment followed, most notably with another two key pillars of the market: M&A and private equity. This was quickly followed by a complete U-turn in the venture capital market, which had previously seen significant growth in post-pandemic Singapore. VC focused firms came under even more pressure and the situation was exacerbated by the Silicon Valley Bank collapse. Some technology focused teams also became a victim of the 'big tech' slowdown.

The general global downturn in corporate, M&A, PE and VC deals caused some immediate issues for teams who had been on hiring sprees. Whilst there were likely only one or two international law firms who had 'over hired' in Singapore, there was clearly a real problem evolving in bigger offices around the globe which directly impacted budgets and headcount growth plans for Singapore.

We have witnessed hiring freezes and some retrenchments over the past twelve months across the Singapore law firm market, although nothing compared to what we have seen in other jurisdictions (and a much lighter version of what we saw in 2020 at the outset of the Covid-19 pandemic). Generally, firms have protected employees (drawing on the experience they gained during the pandemic).

As we enter Q3 of 2023, it is reassuring to see that deal flow is beginning to pick up and there has been a steady rebound in hiring as the year has progressed – we expect this will continue to improve throughout the rest of the year.



### Every cloud...

Whilst key pillars of the Singapore legal recruitment market undoubtedly slowed, hiring across the board did not stall completely and there have been plenty of positives to take away from the past twelve months. What has been most interesting to witness has been the general resilience of other core practice areas coupled with the continued growth of Singapore's legal services sector.

Banking and finance across all areas has remained busy – as it did during the pandemic – and practice areas such as funds, fintech, financial regulatory, energy and projects (finance, front-end, and corporate) have continued to hire apace. As airlines have returned to a form of normality post-pandemic, the aviation finance market has been extremely busy and we are equally seeing strong demand for shipping lawyers. Funds teams have been on hiring sprees and we have seen significant demand for lawyers with energy, oil and gas, LNG and renewables experience. We are beginning to see an uptick in roles for private client and UHNWI lawyers, as more and more family offices continue to choose Singapore over other Asian cities.

We have seen a flurry of law firm office launches in Singapore over the last two years, with more to come. This creates new market opportunities for lawyers and the need to replace those that move. Interestingly, some of these firms are choosing Singapore over Hong Kong for their Asia market launches. This coupled with numerous internal relocations from Hong Kong to Singapore offices (predominantly at partner level) has started to change the dynamic of law firm power bases in Asia.

Some of our law firm clients are anticipating further growth in the year ahead as they strive for greater diversification. Practice areas likely to bulk up include insurance, employment, trade, arbitration, restructuring, white collar crime and investigations, and IP/TMT.

### Causation doesn't imply correlation

Our data shows that approximately 500 Singapore-based lawyers at NQ to 12PQE moved jobs in the last twelve months, either to another law firm or in-house. That equates to 1 in 6 lawyers at that level moving jobs. So despite some of the headwinds and negative market sentiment, the overall legal recruitment market has remained busy. What happens in the next twelve months will of course be telling.

In early 2022, The Business Times reported record numbers of junior Singapore qualified lawyers leaving the profession, causing alarm amongst the legal community. Our data from the last twelve months indicates that tide has stemmed: we saw a modest increase in the total number of Singapore qualified lawyers at NQ to 4PQE working at the international and leading domestic law firms. Does this represent a paradigm shift? Unlikely. We attribute this to global market uncertainty impacting job security and fewer opportunities to entice junior lawyers in-house, particularly in tech and crypto.

Whilst the junior to mid-level associate market slowed down over the past twelve months, we have witnessed an extremely busy lateral partner recruitment market, as well as strong activity at senior associate and counsel level. Naturally firms focus on more strategic hires as traditional deal flow slows.



### Relocation, relocation, relocation

For both personal and professional reasons, some Singapore qualified lawyers are still choosing to relocate to other countries or stay living overseas. Hong Kong is open again and we are seeing an increase in junior candidates seeking a move there. Australia is also beginning to poach juniors with quality of lifestyle over remuneration being the main pull factor. London and New York continue to attract best in class associates who want to do the biggest and most high-profile global deals.

With the rental market in Singapore going through an inflation crisis, Singapore lawyers who find their salaries at domestic firms significantly falling behind those of the international law firms (both in Singapore and overseas), are eyeing up their options. Pandemic-induced delays to many residential projects has exacerbated the current situation and we hope that as the construction industry catches up, this will bring rents back under control. The Middle East in particular is an attractive proposition right now where rent is significantly cheaper, and tax is zero.

Having said that, Singapore still continues to be a key destination for international candidates seeking a different lifestyle. Post-pandemic, enquiries have steadily picked up from lawyers overseas looking to relocate here and there is significant demand across a variety of PQE levels from those looking to leave countries such as the UK, US, Australia, New Zealand, etc. (which are all having a cost-of-living crises of their own). International firms have, in the main, kept salaries in line with inflation and there is still no doubt that Singapore is still competing for the best international talent.

It all boils down to personal preference and firms should be aware of their local selling points over rival cities when meeting international candidates. We expect rent cost will be the key component for partners and HR teams when assessing future salary scales. Other factors such as maternity and paternity leave are also beginning to come under more scrutiny, with some firms in Singapore offering very different policies to their other international offices. Flexible working is also still a key question both local and international candidates are enquiring about.



### Thinking forward

We continue to expect law firms to be vigilant with who they hire and ensure there is a genuine need to recruit before going to market, particularly at the junior levels. Hiring practices have returned to normal and our clients are being meticulous when it comes to finding the right candidate for the role. Firms are being strict on PQE level and paying more attention to technical ability. Candidates need to be extremely well prepared for interviews and ensure they are putting in maximum effort to get ahead. Fewer interviews are being conducted online and processes generally are taking much longer right now. Simple acts such as putting on a suit are important again. More simply put, attitude and enthusiasm (particularly at the junior levels) are being rigorously tested. Firms are being strict with hiring candidates with the correct qualifications, with a preference for Singapore and England and Wales. There is less flexibility on practice area deviations, with clients less willing to meet candidates who don't quite have the full skillset. We expect some of this to naturally relax as the market begins to pick up again.

As more and more firms adopt a 'return to office' strategy, questions on personality, team and culture fit are being asked once more. Candidates need to demonstrate they can assimilate into a team and are motivated to work in the office alongside their peers. Being present is integral for juniors and it is now widely recognised as vital for both their training and development.

However, there is still a large disconnect between the domestic and international firms when it comes to flexibility, and for junior lawyers one of the attractions of joining an international practice is gaining more autonomy. International firms will do well to keep this in mind in order to continue to attract a diverse pool of candidates and compete with in-house opportunities. At the senior levels, we continue to anticipate work-from-home arrangements being a top priority for candidates when considering to apply for roles. Therefore, it is of particular importance that clients continue to keep a flexible working policy in place, where possible, to both retain and recruit the best candidates.

All in all, we are cautiously optimistic about the remainder of the year and the first half of 2024. Time will tell with what happens both economically and geopolitically over the next few months, but we are already witnessing a steady increase in recruitment activity, particularly at the junior levels, and confidence seems to be improving week by week, which bodes well.

We will be keeping our eyes closely fixed on how the market reacts once the summer holiday recess is over – and of course paying very close attention to what happens during the winter in Asia, Europe and the U.S.



## Salaries

As always, this data is to be treated as a guide. For a more detailed appraisal on salaries, please reach out for a confidential discussion.

After almost two years of perpetual salary increases between August 2020 and August 2022, it is not surprising the market has balanced out in the past twelve months.

The US law firms who were competing to hire post-covid have slowed the 'salary war' and the last time the US scale was increased, was in March 2022.

As the domestic and international firms are often tied down by salary review cycles, by the time they ran their reviews in 2022, the market was beginning to show signs of slowing. However, there were still salary increases pretty much across the board over the past twelve months, though these have been more in line with general inflation, rather than headline grabbing increases to compete with the usual US growth.



Level (PQE)	Top paying Magic Circle law firms (\$SG)
NQ	186,000
1PQE	202,000
2PQE	222,000
3PQE	244,000
4PQE	269,000
5PQE	290,000
6PQE	310,000
7PQE	318,000
8PQE+	336,000

Level (PQE)	Mid-tier, International and Silver Circle law firms (\$SG)
NQ	120,000-185,000
1PQE	130,000-190,000
2PQE	140,000-210,000
3PQE	150,000-225,000
4PQE	165,000-240,000
5PQE	170,000-280,000
6PQE	190,000-290,000
7PQE	210,000-300,000
8PQE+	230,000+

All salaries listed are base salary, excluding bonus.

As can be seen from the above, there have been modest increases in salaries since our last report. We have decided to keep the combined mid-tier, international and Silver Circle firms together again because there are a number of firms who don't fit the Silver Circle banding but are extremely competitive on salaries. It will be interesting to monitor over the next year, particularly as the market evolves and more firms open in Singapore, whether a group of firms truly breakaway to create a more distinguishable Silver Circle salary tier. This will no doubt add pressure to the Magic Circle firms who will be aware of the increasing competition.



Class of	Cravath US firms (\$US)
2023	215,000
2022	225,000
2021	250,000
2020	295,000
2019	345,000
2018	370,000
2017	400,000
2016	415,000

All salaries listed are base salary, excluding bonus.

Despite the fact the Cravath scale US firms haven't increased their salaries recently, they are still extremely far ahead when it comes to baseline compensation. There are, of course, a strong contingent of US firm salaries in Singapore which are not on the Cravath scale – these can be broken down into 'dual-track' or 'mid-Atlantic' salaries.

**Dual-track**

Some US firms in Singapore have a dual system in place where associates either receive full Cravath rates or are remunerated on a totally separate scale. The separate scale tends to be in line with the Magic Circle firms or mid-way between the Magic Circle firms and Cravath (depends on the firm and the candidate). The reason it's referred to as a 'track' is because typically after 1–3 years (depending on the candidates PQE and background), associates are automatically converted to the Cravath scale.

**Mid-Atlantic**

There are a select few US firms in Singapore who tend to pay mid-way between the top of the Magic Circle salaries and Cravath scale. There isn't much consistency across the mid-Atlantic firms, they all tend to follow their own models. There are also a few US firms who tend to operate more of an opaque strategy and don't ascribe to a scale at all. With these opaque pay scales, their hires will tend to be remunerated on a case-by-case basis, depending on what firm they are hired from, and other variables such as competition at the time and competing offers are taken into account.

Level (PQE)	Dual track/Mid-Atlantic scale (\$SG)
NQ	190,000-250,000
1PQE	210,000-270,000
2PQE	230,000-290,000
3PQE	250,000-310,000
4PQE	270,000-330,000
5PQE	290,000-350,000
6PQE	310,000-370,000
7PQE	330,000-390,000

All salaries listed are base salary, excluding bonus.

The mid-Atlantic scale shows there is a large variation of salaries between the non-Cravath paying US firms. This is largely due to the fact that not all these firms employ a lockstep system. Furthermore, it's not always a question of strict PQE correlation. Analysis of PQE level by US firms as a whole tends to include a whole range of variables which are subjective to each candidate. This is often quite different to the usual total years of qualification (minus two) approach taken by the UK firms. US firms can and will make decisions on a case-by-case basis, often starting with how well candidates performed on technical questions during the interview or assessments. Other factors may include: what firm they trained/qualified at; practice area focus; level of exposure/responsibility; which partners they worked under; which city or country they trained/practiced in; country of qualification; academic achievements; whether they have regional experience or not; language skills; and PQE/years of experience etc.

We would therefore encourage speaking to us directly on this rather than exclusively relying on the bandings.

Level (PQE)	Top paying Singapore law firms (\$SG)
NQ	84,000
1PQE	96,000
2PQE	108,000
3PQE	132,000
4PQE	150,000
5PQE	162,000
6PQE	186,000
7PQE	216,000

For reference, NQ refers to lawyers who were qualified in 2023. All salaries listed are base salary, excluding bonus.

As can be seen from the above table, Singapore law firms at the top of the market have continued to increase salaries on an annual basis. In a continuation of a theme first picked up on last year, some of the larger Singapore firms are competing with the salaries of some of the international firms. This is partly due to the guaranteed bonus scheme which the Big 4 firms offer, and also due to some of the non-Big 4 firms offering very large end of year bonuses (in some instances up to 6+ months). There is however still a significant gap between the premium international firms and the top domestic practices.

Salary is obviously an important factor when deciding whether to move jobs or not. The reality for most junior lawyers at local firms is it plays only a small part in the decision-making process to leave.

Lawyers at domestic firms continue to work some of the longest hours in the market which leaves very little room for having a life outside of work. This, coupled with other personal and professional motivations, means junior Singapore lawyers will continue to move to international firms as soon as they are eligible. International firms should keep in mind that many junior lawyers also have strong in-house options and, given so many juniors are burnt out after 2-3 years in practice, it's more important than ever that international firms are distinguishing themselves where possible from the long hours culture of domestic practices.

### Bonuses at International firms

Bonuses range from 5–40 per cent with the vast majority in the 10–20 per cent range. Bonus systems vary from firm to firm but most will usually focus primarily on individual chargeable hours, as well as contributions to pro bono work and business development. A small number of law firms have also introduced an additional 'high performer' bonus which rewards those whose performance was particularly exceptional.

Cravath firms will follow the US bonus scale so long as chargeable hours are met.

Generally, COLA (cost-of-living allowance) is not paid in Singapore albeit there are a couple of firms who currently offer between US \$25,000–30,000 per annum to their US associates.

### All salaries

Level (PQE)	Top paying Singapore law firms (\$SG)	Mid-tier, International and Silver Circle law firms (\$SG)	Top paying Magic Circle law firms (\$SG)	Dual track/ Mid-Atlantic scale (\$SG)	Class of (US scale only)	Cravath US firms (\$US)
NQ	84,000	120,000-185,000	186,000	190,000-250,000	2023	215,000
1PQE	96,000	130,000-190,000	202,000	210,000-270,000	2022	225,000
2PQE	108,000	140,000-210,000	222,000	230,000-290,000	2021	250,000
3PQE	132,000	150,000-225,000	244,000	250,000-310,000	2020	295,000
4PQE	150,000	165,000-240,000	269,000	270,000-330,000	2019	345,000
5PQE	162,000	170,000-280,000	290,000	290,000-350,000	2018	370,000
6PQE	186,000	190,000-290,000	310,000	310,000-370,000	2017	400,000
7PQE	216,000	210,000-300,000	318,000	330,000-390,000	2016	415,000
8PQE		230,000+	336,000			

## About Taylor Root

We are a global legal, risk and compliance search and recruitment consultancy and have been a market leader for more than 30 years.

We help global law firms and businesses to build and expand their legal, risk, compliance and corporate governance functions. Whether you're hiring your first In-house Counsel, expanding your associate team in a certain practice area or expanding your risk department internationally, we partner with businesses at every step of your journey.

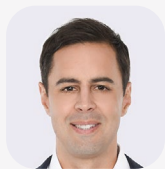
Our services include contingent and retained search, permanent, temporary and interim recruitment as well as consultancy solutions.

Wherever we operate we have made an impact, from Düsseldorf to Dubai, New York to Shanghai or Milan to Melbourne. From pioneering specialist recruitment in particular locations, to shaping how our clients have approached hiring, our influence is evident everywhere.

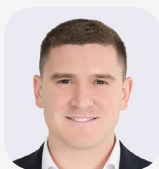
Today, we have 16 international offices – a truly global network of search and recruitment experts. Put simply, no one can match our global reach, or our history.

## Get in touch

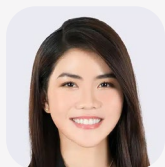
Contact one of our expert consultants – they have an extensive understanding of the market that they cover.



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## Roles we recruit

### Partners and teams

Partner Search is core to our business and Taylor Root has long been established as a global market leader. Every year, our Partners and Directors are responsible for brokering and negotiating many of the headline lateral partner moves in the legal market.

Over the last 30 years, our international, domestic and boutique law firm clients have retained and partnered with us when seeking to make senior strategic hires. It is these long-standing relationships that are fundamental to our success. We also represent individual Partners and Teams who seek our guidance when exploring targeted lateral opportunities, as well as Counsel and Senior Associates looking to move vertically into Partner roles.

Our clients see us as trusted advisors. Our successful track record is based on an unrivalled network of senior contacts; a bespoke methodology for each search; deep experience and market knowledge; and a discreet, personal and sophisticated approach.

### Associates in law firms

Taylor Root has been recognised as the market leading organisation for recruiting Associates, Senior Associates and Counsel into law firms for three decades. We believe that the strength and quality of our relationships with our law firm clients is unmatched in the market.

We connect the best lawyers with the broadest range of opportunities at law firms, domestically and internationally. Our specialist teams of mainly legally qualified consultants recruit lawyers for the world's leading law firms including international, domestic and boutique firms. In addition to fee earning opportunities, we also specialise in securing roles for Knowledge Support Lawyers and Paralegals.



