

## “Recruitment freezes are slowly lifting and strategic as well as replacement hires are receiving the approval to proceed.”

### Hong Kong, China and Singapore

The impact of the global economic downturn was felt during quarters one and two of 2009, but the market turned a corner in quarter three. During the second half of the year, positivity started to return and recruitment activity increased among both the international law firm market and the banking and financial services sectors.

This upward trend in vacancy activity should continue throughout 2010. Recruitment freezes are slowly lifting, while strategic as well as replacement hires are receiving the approval to proceed.

Despite this, caution remains. The recruitment process has lengthened as employers take their time to select from the larger pool of candidates now available.

Across Asia, senior level recruitment has increased significantly as law firms attempt to strengthen their market position. Demand exists in the in-house market for mid to senior level consumer banking and private wealth management lawyers. Those with specialist finance experience across distressed debt, capital markets and equity derivatives have also found themselves in high demand.

In Hong Kong and China, demand is highest for litigation lawyers in response to market conditions. Mandarin-speaking corporate lawyers with at least three to four years PQE also remain in demand. While we have seen an increase in the availability of such candidates, only those with a solid background from top tier international law firms are receiving offers.

In Singapore, the main focus in the international law firm market has been at the mid to senior level. We can therefore expect to see an increase in junior level opportunities as the markets pick up and work flow increases. We have also witnessed demand for in-house corporate/commercial lawyers (all levels) from software/telecoms, manufacturing and transportation/logistics companies.

Over the past year salaries remained at 2008-2009 levels. While recruiting law firms remain competitive, candidates cannot expect the significant salary increases seen in the past. The gap between mainland salaries and Hong Kong salaries did not widen in 2009.

Within the banking sector, employers are becoming less willing to provide guaranteed, sign-on and buy-out bonuses.

Candidate supply remains high. Consequently candidates need to be patient and flexible in their requirements when job searching. It is important to instruct and work closely with a reputable recruiting expert. This will ensure you are advised about suitable opportunities. An application is made only upon your consent, avoiding wasted and duplicate submissions.

High salary increases or large sign-on bonuses are unrealistic at present. Rather than short-term financial benefits, we advise candidates to focus on the long-term advantages of joining an employer such as their organisational health.

## Private Practice

	Hong Kong Salary Range Internationally Qualified	Hong Kong Salary Range US Qualified	Singapore Salary Range
<b>Paralegal</b>	180 - 520	336 - 520	50 - 65
<b>Newly qualified</b>	576 - 820	975 - 1,200	60 - 100
<b>1 year PQE</b>	720 - 960	980 - 1,250	70 - 120
<b>2 years PQE</b>	780 - 990	1,053 - 1,300	80 - 150
<b>3 years PQE</b>	840 - 1,050	1,100 - 1,375	90 - 160
<b>4 years PQE</b>	948 - 1,260	1,400 +	100 - 170
<b>5 years PQE</b>	1,022 - 1,380	1,560 +	110 - 220
<b>6 years PQE</b>	1,344 - 1,812	N/A	140 - 250
<b>7 years PQE</b>	1,380 - 2,004	N/A	160 - 280
<b>8 years PQE</b>	1,452 - 2,184	N/A	180 - 300
<b>Salaried Partner (Junior)</b>	1,100 +	N/A	200 - 400
<b>Salaried Partner (Senior)</b>	1,600 +	N/A	250 - 500
<b>Professional Support Lawyer</b>	660 - 1,200	N/A	60 - 100

## In House

	Hong Kong Salary Range	Singapore Salary Range	China Salary Range
<b>Paralegal</b>	300 - 600	25 - 45	N/A
<b>ISDA negotiator</b>	480 - 1,080	30 - 50	N/A
<b>Newly Qualified</b>	600 - 720	45 - 55	30 - 80
<b>1 year PQE</b>	660 - 840	50 - 60	40 - 90
<b>2 years PQE</b>	720 - 900	55 - 70	60 - 100
<b>3 years PQE</b>	840 - 1,020	60 - 80	80 - 140
<b>4 years PQE</b>	900 - 1,080	70 - 90	100 - 170
<b>5 years PQE</b>	960 - 1,200	80 - 100	190 - 280
<b>6 years PQE</b>	1,080 - 1,320	100 - 120	250 - 350
<b>7 years PQE</b>	1,200 - 1,360	110 - 130	300 - 450
<b>8 years PQE</b>	1,320 - 1,800	130 - 150	400 - 450
<b>Senior Legal Counsel</b>	1,560 - 2,160	140 - 250	450 - 700
<b>Deputy Head of Legal</b>	1,800 - 2,400	180 - 300	500 - 800
<b>Head of Legal</b>	2,160 - 3,000	250 - 400	700 - 1,000
<b>Company Secretary</b>	480 - 1,200	40 - 250	N/A

## Notes

- Typical Salary Range in '000
- All Salaries are represented in local currencies
- These salaries do not include bonuses