

GRMSEARCH

SALARY SURVEY & GUIDE 2012

Introduction

GRMSearch is pleased to present its annual salary survey for the financial year in Hong Kong. Through this survey, we aim to provide our clients and candidates with the necessary guidance regarding compensation levels for both private practice and in-house, examining the changing trends in Hong Kong's recruitment market.

All information included in the survey has been fully researched, through the help of our clients and candidates, and of course using our own knowledge and understanding of the legal market in Hong Kong.

Please bear in mind that in the same way as all surveys, the results are based on averages and may differ in individual situations. This survey is to be used as a guide only, but please do not hesitate to contact us regarding individual cases.

Background of Hong Kong's legal market

International law firms wishing to do business in Greater China have set up their main China-based offices in Hong Kong, due to its low tax levels and favourable way of life. For this reason, Hong Kong has rapidly become the international business hub in the region, enticing law firms from the UK, the US, Australia, Europe, and of course Offshore law jurisdictions.

Most of these firms tend to employ a mixture of Hong Kong and foreign-qualified lawyers, and as most of the work is in some way China-related, there is a high demand for Mandarin, and in some cases Cantonese language skills.

The current market

The third and fourth quarters of 2011 were filled with turmoil, putting a dramatic twist on what was a confident legal job market in the first half of the year.

With uncertain global economic conditions, 2012 therefore began with a significant lack of confidence where firms were holding back from making any new hires.

However, in the third quarter of 2012, we can already see a noticeable upturn in the number of roles in both private practice and in-house that suggests a more promising end to the year.

Hot areas in private practice continue to be litigation, project finance, insolvency, funds, as well as oil/gas/energy. Meanwhile, the in-house side has seen a steady increase on the buy side and a spike in roles in the commercial space, particularly in the shipping and retail sectors.

However, as seems to be the case with most markets, in the legal market in Hong Kong, it is not easy to predict what will occur in the near or distant future. Although most companies are continuing to expand, they are nevertheless cautious due to the current global economic climate.

Basic salary per year

In Hong Kong (currency in HKD)

	Entry	Bench	Cap
Director	1.6 million	1.8 million	2.5 million
Vice President	1.2 million	1.4 million	1.8 million
Assistant Vice President	1 million	1.2 million	1.4 million

In Singapore (currency in SGD)

	Entry	Bench	Cap
Director	280,000	300,000	350,000
Vice President	180,000	220,000	300,000
Assistant Vice President	120,000	160,000	200,000

Experience (PQE) per year in HK (HKD)

	NQ	3 years	5 years	7 years	10 years
Financial Services					
Private Practice	US 1,123,750	1,433,750	1,782,500	2,053,750	2,170,000+
Private Practice UK	864,000 - 936,000	1,140,000 - 1,260,000	1,320,000 - 1,400,000	1,380,000 - 1,500,000	1,680,000+
In-House	N/A	800,000 - 1.2 million	1.2 million - 1.6 million	1.4 million - 1.8 million	1.6 million - 2.3 million

Experience (PQE) per year in Singapore (SGD)

	NQ	3 years	5 years	7 years	10 years
Financial Services					
Private Practice US	185,740	236,980	294,630	339,460	358,670+
Private Practice UK	120,900 - 139,500	160,700 - 188,000	186,600 - 213,600	194,800 - 219,000	243,400+
In-House	N/A	120,000	180,000 - 220,000	220,000 - 280,000	300,000+