

DMJ's Asset Management & Investment Funds Sector Guide for In-house Lawyers 2022/23



The following market analysis and salary guide has been compiled to reflect the current trends in Asset Management and Investment Funds legal teams in the United Kingdom, with a particular focus on London-based businesses. For more in-depth information on the market, tailored salary benchmarking or a discussion around recruitment, please get in touch with **Mina Erten**, Head of Legal Research at DMJ via email mina@dmjlegal.com



GENERAL OVERVIEW

While many legal teams in private practice within the investment funds space, particularly across Tiers 1 and 2 of the Legal 500, have experienced a surge of activity nearing the end of Q3, some practices have witnessed a quieter summer with regards to workload. Many firms which had increased hiring on the junior levels in particular, anticipating a surge of activity that was not met, have looked to slimming down teams, prompting moves across the talent market in-house. The in-house businesses who have continued to attract star talent in this market have shown that they can either pay base salaries on the higher end of the bracket or compensate with significant bonus potential.

SKEWED SALARIES: UK VERSUS INTERNATIONAL COMPANIES

One of the most pertinent contributors to skewed salaries in the sector continues to be the remit of the company (i.e., UK versus international) and proportionate size of the legal team. Teams in the sector range from 2 to 55 lawyers, one of the largest discrepancies in size in financial services, with the international firms boasting the larger cohorts. Salaries across the teams fluctuate in line with team size, with many asset and investment managers attempting to maintain salaries within range of the broader financial market with a clear hierarchy to motivate progression. Particularly UK based businesses with team sizes ranging from 2 – 10 solicitors tend to keep salaries within par of the financial sector. While businesses with larger teams (circa 20+ solicitors) and international operations, have been showcasing that they have the facilities to go above and beyond in enticing transitions in-house from private practice, challenging the market for talent. Private equity funds continue to

dominate the market for investment funds lawyers, with some going so far as to match US law firm salaries to move candidates in-house. While these examples are rare, they have served to bias the sector, where hedge funds remain competitive payers on the upper end of the market, and most asset managers hit the middle salary bracket. Where smaller private equity funds cannot match base salaries from practice and maintain lower bandings, bonus potential has proven to be a major financial motivator, with some funds offering bonuses up to 80% of base salary.

REVOLVING DOORS

There is an increase in activity in the junior end of the market. This has been fuelled both by redundancies in private practice and by NQ - 2 PQE lawyers in-house in smaller teams looking to move to larger competitors when their businesses fail to retain them by paying the lower end of salary brackets. This has stressed the importance again, particularly for small-to-mid sized legal teams in UK-based businesses, to consolidate pay packages and hit the mid-to-higher end of salary brackets to retain talent, or instead offer significant bonus potential to entice candidates.



ASSET MANAGEMENT & INVESTMENT FUNDS - LONDON

Post Qualification Experience	Salary Range
NQ – 2 years	£70k - £100k
2 – 4 years	£100k - £130k
4 – 6 years	£130k - £150k
6 – 8 years	£150k - £180k
8 – 10 years+	£180k - £220k+

ASSET MANAGEMENT & INVESTMENT FUNDS - REGIONAL

Post Qualification Experience	Salary Range
NQ – 2 years	£55k - £70k
2 – 4 years	£70k - £90k
4 – 6 years	£90k - £120k
6 – 8 years	£120k - £140k
8 – 10 years+	£140k - £150k+

Our Clients

