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Comparative Analysis of Salaries in Law Firms in Spain

December 2010



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- 1 Executive Summary
- 2 Study Results
- 3 Conclusions
- 4 The Firm



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1 Executive Summary

OBJECTIVE

As in earlier editions, this document attempts to summarize the current market situation of remuneration packages offered by leading law firms, analyzing the salary ranges of the different professional categories and comparing them with the same data collected for previous years.



1 Executive Summary

UNIVERSE

In order to carry out this study both national and international firms, as well as the fiscal and legal divisions of the Big 4 with more than 50 professionals were taken into account. This provides an analytical data set of the remunerations of over 7,700 sector professionals.

The included data corresponds to the remuneration for the following categories of Entry-Level, Junior Associate, Associate, Senior Associate and Director in the above mentioned firms. The fixed salary, variable salary and benefit package are analyzed in relation to the corresponding professional category of each individual.



1 Executive Summary - Data sample and variables

Data Sample:

Remuneration packages of firms representing more than 5.926 professionals, amounting to a market sample of 77%.

Variables:

This study once again collects the comparative results of monetary remuneration but also includes elements of non-monetary benefits such as:

- Meal tickets
- Car Help
- Retirement Packages
- Health Insurance
- Life Insurance
- Telephone
- Languages
- Rental housing
- Other (gym membership, parking, the school of the children, purchase of computers, etc.)



1 Executive Summary - Professional categories

For the purposes of this study, professional positions have been grouped together based on the following guide:

MARKET CATEGORY		CATEGORY IN THE STUDY
Entry-Level	➔	Entry-Level
From 1 to 3 years	➔	Junior Associate
From 4 to 6 years	➔	Associate
From 7 to 9 years	➔	Senior Associate
10 years and up	➔	Director



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2 Study Results

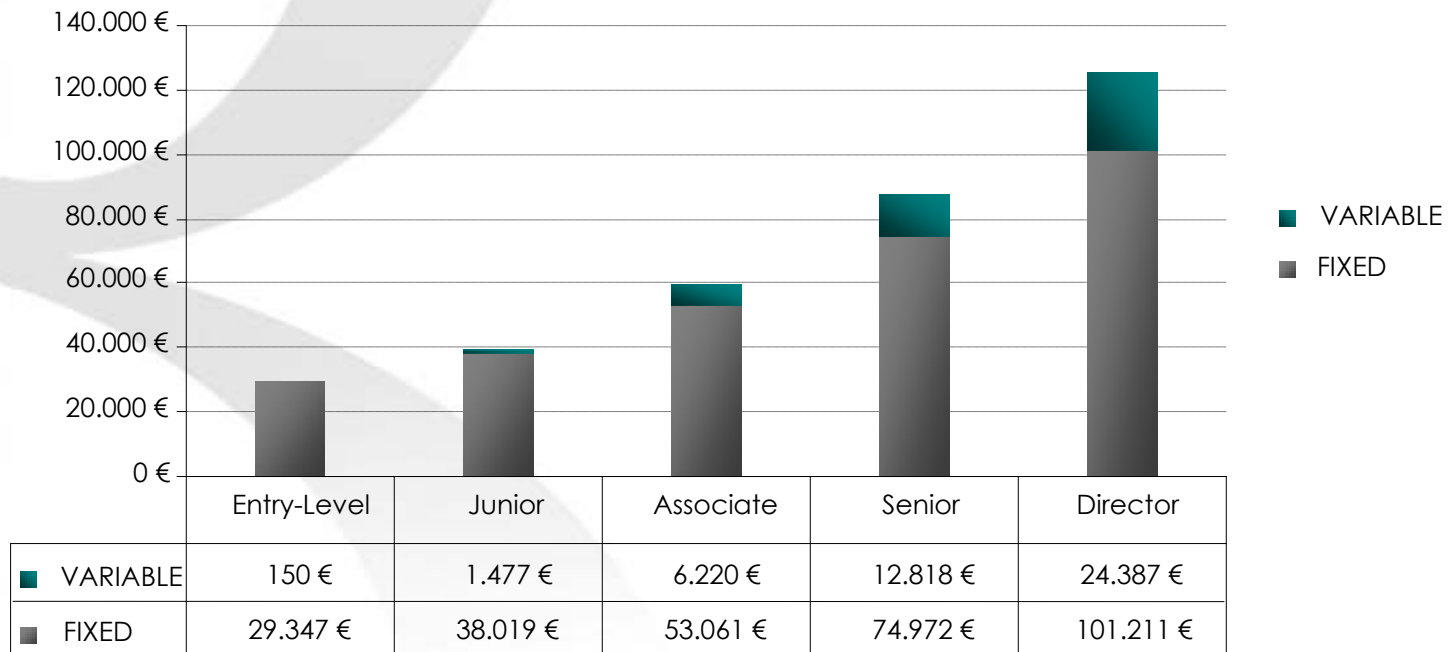
Salary Structure (Fixed + Variable)

	FIXED			VARIABLE			TOTAL (Fixed + Variable)	
	Minimum	Average	Maximum	Mínimo	Medio	Máximo	Total Average	Q3
Entry	19.800 €	29.347 €	36.000 €	0 €	150 €	1.600 €	29.396 €	31.578 €
Junior	28.000 €	38.019 €	47.667 €	0 €	1.477 €	6.433 €	37.258 €	42.385 €
Associate	36.279 €	53.061 €	69.167 €	0 €	6.220 €	16.967 €	59.547 €	67.926 €
Senior	55.083 €	74.972 €	121.000 €	5.733 €	12.818 €	31.250 €	89.367 €	103.181 €
Director	66.000 €	101.211 €	131.300 €	8.000 €	24.387 €	67.500 €	125.598 €	132.088 €



2 Study Results

Relation of fixed to variable of average salaries

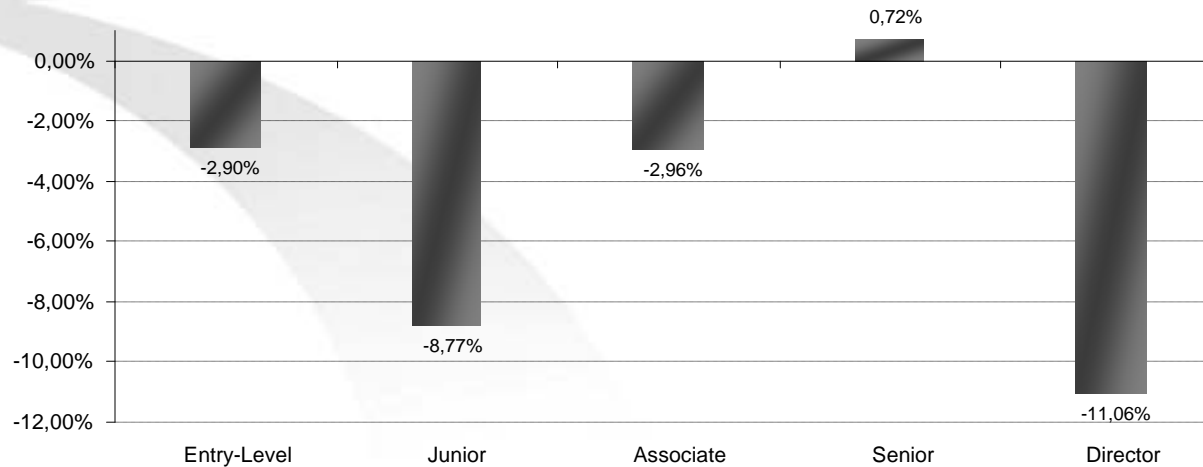




2 Study Results

Salary Variation (Fixed + Variable)

	Average 2008	Average 2009	Variation %
Entry-Level	30.250 €	29.396 €	-2,90%
Junior	40.525 €	37.258 €	-8,77%
Associate	61.311 €	59.547 €	-2,96%
Senior	88.720 €	89.367 €	0,72%
Director	139.494 €	125.598 €	-11,06%

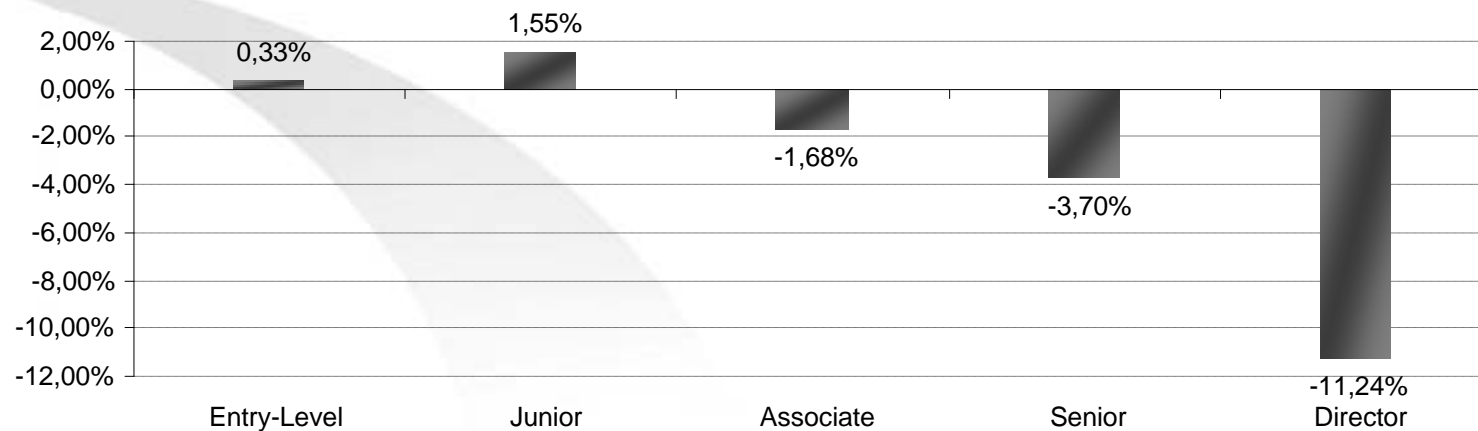




2 Study Results

Salary Variations (Fixed)

	Average 2008	Average 2009	Variation %
Entry-Level	30.250 €	29.347 €	0,33%
Junior	40.525 €	38.019 €	1,55%
Associate	61.311 €	53.061 €	-1,68%
Senior	88.720 €	74.972 €	-3,70%
Director	139.494 €	101.211 €	-11,24%

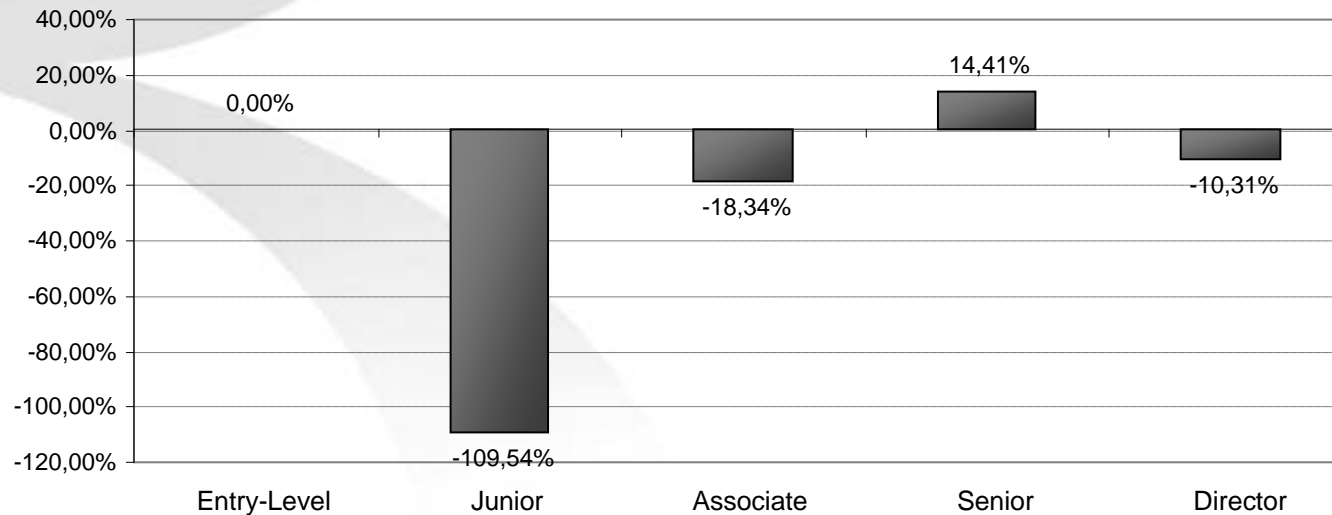




2 Study Results

Salary Variations (Variable)

	Average 2008	Average 2009	Variation %
Entry-Level	- €	150 €	0,00%
Junior	3.095 €	1.477 €	-109,54%
Associate	7.361 €	6.220 €	-18,34%
Senior	10.971 €	12.818 €	14,41%
Director	26.903 €	24.387 €	-10,31%





2 Study Results

Other significant characteristics in remuneration policies (Non-Monetary Benefits)

- All Offices analyzed have some form of flexible compensation in at least one of their levels of experience.
- New to the flexible compensation system, we can point out that some firms offer training or direct aid for residential or holiday leases.
- 90% of law firms have some form of payment in kind at all levels of experience.
- We highlight that 95% of law offices that pay in kind, offer life insurance to all lawyers, and 85% offer medical insurance.



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3 Conclusions

Generally speaking we observe a continued decrease in the upward trends of wages in 2008 and 2007.

- If we analyze the fixed salary data, we note that at all junior levels salary levels freeze after significant increases in past years, and at the level of associate and up they recover and even increase from previous years.
- The variable salary shows disparate developments although it is the junior level who assumes the most prominent decrease this year of 109%.
- Each year firms innovate more when it comes to talent retention using social benefits and flexible compensation, offering new options (rental housing, leisure activities, conciliation services such as “Mas Vida Red”, etc.).



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4 *The Firm – global overview*

Founded almost 60 years ago as Ward Howell USA,  is the second oldest firm in the profession and is one of the most prestigious executive search firms in the world.

Signium International is one of the founders of AESC (The Association of Executive Search Consultants), it assisted in developing the Ethical and Professional Codes for the sector, still conscientiously maintained in the firm to this day.

Signium has a network of 43 offices, strategically distributed in 27 countries with more than a 150 high-qualified consultants. Although the technical resources and quality standards are the same for each of our offices, the Signium Board constitutes partners from each country, thus representing the diversity and global nature of the firm. It is our partners who are responsible for managing strategy, communications and teams throughout the organization. In this manner, we achieve constant quality standards and methodology.

In the Iberian Peninsula, Signium International is represented by three offices: Madrid, Barcelona and Lisbon. Our team of 30 people has more than 450 years of accumulated experience, of which over 150 are centralized in the executive search.

Ignacio Bao currently holds the position of Chairman of Signium International.



4 The Firm - Offices

* Oficina Asociada



AMERICA
(14 Offices)*



EUROPE – MIDDLE EAST - AFRICA
(22 Offices)

ASIA - PACIFIC
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