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# Comparative Analysis of Salaries in Law Firms in Spain

December 2008



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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 7,350 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 5,625 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 packages
- Retirement Packages
- Medical Insurance
- Life Insurance
- Cellular phone and service
- Language classes
- Housing aid
- Others (gym memberships, parking, school fees for children, 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 |
|-------------------|---|-----------------------|
| Up to 1 year      | ➔ | 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

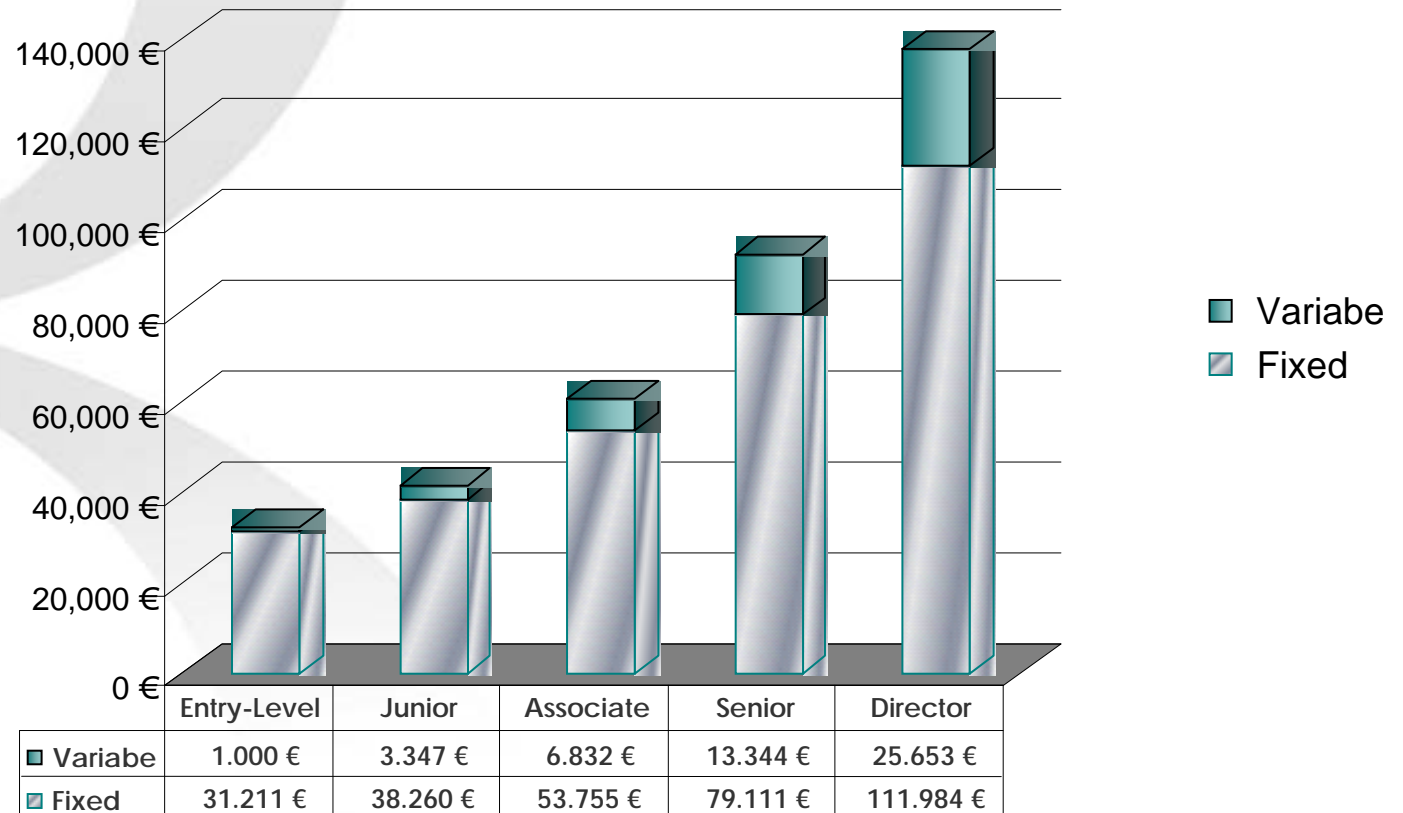
### Salary Structure (Fixed + Variable)

|             | FIXED    |           |           | VARIABLE |          |          | Total (Fixed + Variable) |           |
|-------------|----------|-----------|-----------|----------|----------|----------|--------------------------|-----------|
|             | Minimum  | Average   | Maximum   | Minimum  | Average  | Maximum  | Total Average            | Q3        |
| Entry-Level | 26,000 € | 31,808 €  | 36,000 €  | 0 €      | N/A      | 1,000 €  | 32,211 €                 | 33,667 €  |
| Junior      | 33,000 € | 39,108 €  | 45,600 €  | 0 €      | 1,868 €  | 4,160 €  | 41,607 €                 | 44,398 €  |
| Associate   | 41,200 € | 55,009 €  | 65,300 €  | 0 €      | 7,146 €  | 13,700 € | 60,587 €                 | 64,123 €  |
| Senior      | 60,600 € | 81,130 €  | 95,000 €  | 0 €      | 14,011 € | 20,000 € | 92,456 €                 | 98,909 €  |
| Director    | 90,000 € | 112,758 € | 147,500 € | 0 €      | 26,023 € | 36,000 € | 137,637 €                | 150,079 € |



## 2 Study Results

### Relation of fixed to variable of average salaries

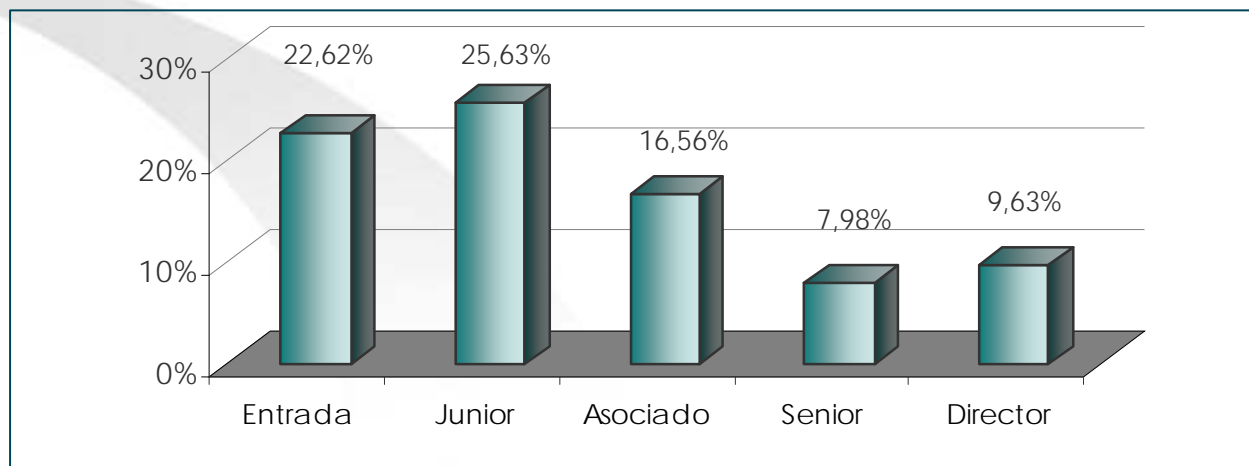




## 2 Study Results

### Salary Increases (Fixed + Variable)

|             | Average 2007 | Average 2008 | Increase |
|-------------|--------------|--------------|----------|
| Entry-Level | 24,924.20 €  | 32,211.00 €  | 22.62%   |
| Junior      | 30,945.01 €  | 41,607.00 €  | 25.63%   |
| Associate   | 50,552.66 €  | 60,587.33 €  | 16.56%   |
| Senior      | 85,073.18 €  | 92,455.67 €  | 7.98%    |
| Director    | 124,376.90 € | 137,637.00 € | 9.63%    |





## 2 Study Results

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

- Almost all firms use some kind of flexible remuneration plan.
- Life insurance and medical insurance become a standard benefit for all lawyers in all firms.
- Approximately 53% of firms offer Daycare Tickets as a new benefit in their Flexible Remuneration plans, and 70% provide **Restaurant** Tickets as an option in this category as well.
- Parking is a benefit that is only offered starting at the level of Senior and in only 30% of firms.
- New offerings as non-monetary benefits this year include: dental insurance and school fees for employees' children. Some firms offer 31 days per year of vacation, as well as the option of working from home via and internet connection.



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### 3 Conclusions

As a general observation there is an increase in salary at all professional levels.

- All categories experience proportional increase, however in the case of Entry-Level packages, the growth this year has moderated in comparison to previous years.
- In the majority of firms, the variable salary for positions up to Associate have increased considerably, making it a new method of retaining professional talent at the Junior and Associate levels.
- All the firms analyzed use variable salary as a form of remuneration from the category of Junior up. However, one can observe that they have begun to offer variable salary starting with Entry-Level positions.



### 3 Conclusions

- Non-monetary benefits are tools used more frequently and in greater proportion by firms, depending more each year on this forms of remuneration as a way to gain loyalty from their employees.
- Each year more firms use non-monetary benefit packages as a form of remuneration.



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