

Dechert rejigs UK pay to keep up in salary war

By Gemma Westacott

DECHERT has overhauled its UK salary structure in a bid to compete with its US rivals, at the same time as a raft of US firms bump up their salaries further.

London managing partner Steven Fogel said Dechert had introduced a new flexible salary structure from 1 July in a bid to take into account disparities between magic circle and mid-Atlantic rates.

As a result, minimum salaries within each associate band have been brought into line with the magic circle, while maximum salaries will match mid-Atlantic rates.

The change means newly qualified (NQ) salaries will start at £56,000 a year (up from £50,000) and top £66,000. NQs in the financial services group will be paid at the top of the band.

Dechert's London salaries previously reflected the rates

paid by the top 30 UK firms, with the exception of the financial services group, which has traditionally been paid 10-15 per cent above the magic circle.

The change comes as a number of US firms increase their associate salaries. As first reported on www.thelawyer.com (5 July), LeBoeuf Lamb Greene & MacRae has raised its NQ salaries to £75,000, matching Weil Gotshal & Manges' increase announced last month.

LeBoeuf has also increased trainee salaries from £33,000 and £37,000 for first and second years to £36,000 and £39,000 respectively. The mid-point of the firm's two year-PQE salary band also becomes £87,500, compared with the £86,500 offered by Weil.

Dechert will also increase trainee salaries from the autumn intake. First year trainees will be paid £32,000, up from £28,000, and second



Fogel: trying to compete with magic circle and mid-Atlantic salaries

years £37,000, up from £32,000. Both will increase again in 2007 to £35,000 and £40,000 respectively.

The salary rises also follow a wave of increases by several

US firms in London earlier in the year. Cleary Gottlieb Steen & Hamilton, for example, increased its NQ salaries for UK lawyers to £85,000 – one of the highest in the City.

White & Case wins Ashurst star

By Gemma Westacott

WHITE & Case has poached M&A and corporate finance specialist Philip Broke from Ashurst as the US firm's new co-head of the London corporate practice.

Broke joins the New York-based firm as a partner and co-head of UK corporate alongside London senior partner Peter Finlay, focusing on M&A and corporate finance transactions involving investment banks, as first revealed on www.thelawyer.com (5 July).

The hire comes as White & Case seeks to ramp up its UK corporate capability. Last year M&A partner Ashley Ballard relocated from Milan, while corporate tax partner Peita Menon joined from Addleshaw Goddard.

Finlay, who has been driving the recruitment campaign, said the firm has "been aware for some time of the need to add further depth to our corporate team".

He said that Broke shared several investment banking clients with White & Case's finance and capital markets teams, including Merrill Lynch and ABN Amro, which the firm hoped he would transfer across to the corporate team.

“[The firm has] been aware for some time of the need to add further depth to our corporate team”

Peter Finlay, White & Case

Broke's start date has not yet been finalised, although he is expected to join the US firm later in the summer. He began his career with Ashurst in 1989, becoming a partner in 1997.

Ashurst announced the loss to its partnership last Tuesday (4 July), while Finlay made an internal announcement at White & Case at 10am on Wednesday 5 July.

Competition Commission eyes BLP-Tesco land grab deal

By David Middleton

THE COMPETITION Commission is planning to expand its wide-ranging investigation of the grocery market to examine contracts that Berwin Leighton Paisner (BLP) drafted for its largest client Tesco.

The contracts relate to a land deal negotiated by BLP for Tesco and the North Norfolk District Council, as first revealed on www.thelawyer.com (5 July).

A Competition Commission spokesman told *The Lawyer*: "The accusation is that certain

supermarkets are playing games with the [planning] system and building up a bank of land with no intention of developing it. Law firms act as the interface to these transactions, and competition law is a specialist field with which they have to interface. It's certainly an area we'll be looking closely at."

BLP admitted in a 500-page report prepared by the council's officers that contracts it had drafted prevented the council from selling land to rival supermarket chains.

North Norfolk councilors

called for the inquiry after discovering that part of a 2003 deal to develop a Tesco store still prevented them from selling land to Budgens, despite the Tesco development stalling.

BLP declined to comment and referred all questions to Tesco.

A Tesco spokesman said he was not surprised that the Competition Commission would investigate. "The investigation by the council found no wrongdoing, and there's absolutely no reason why our relationship with BLP would be affected," he said.

Outer Temple silk to head Euro Circuit

By Joanne Harris

OUTER Temple Chambers' Gerard McDermott QC is succeeding Lord Brennan QC of Matrix Chambers as leader of the European Circuit.

McDermott will be the third leader of the circuit, which was established in 2001 to bring together barristers working in European

law, barristers working in Europe and other lawyers with an interest in the practice area.

"The principal aim of my term of office is to reinforce for barristers that the impact of European law is universal," said McDermott.

He added that he also intends to improve cross-border links and will try to attract more international

direct access work for barristers.

Brennan succeeded David Vaughan QC of Brick Court Chambers to the leader's role in 2003.

The European Circuit is also linked to the American Corporate Counsel Association.

McDermott's broad practice covers catastrophic personal injury, white-collar crime and employment law.

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