



Following a strong end to 2010, Hong Kong experienced active yet cautious hiring activity in the first half of 2011 across most sectors and disciplines. Across the financial services sector, we saw notable demand for compliance professionals, regulatory reporting specialists and product controllers in the first half of 2011. This demand was primarily prompted by strong business growth and increased regulatory pressure, which saw businesses focus on bolstering their financial reporting and product control functions.

Growth in the front office led to greater demand for finance staff in the back office and banks and financial institutions were generally positive about hiring. We saw significant demand for sales and marketing professionals in financial services in quarter two, which was primarily fuelled by banks looking to grow these teams. Marketing communications, corporate communications and roadshow coordinators were particularly sought-after.

The commerce sector continued growing and we saw steady demand for experienced professionals across various functions, including IT support, shipping, supply chain and HR. These industries remained strong in the face of global economic uncertainty as the Hong Kong economy was supported by retail sales growth exceeding 20%. With sales levels jumping 24.1% in September from a year earlier to HK\$31.2 billion (USD\$4 billion), retail luxury sales and marketing professionals remained in constant demand.

Despite uncertainty in the economic climate, we expect steady hiring levels as we move into 2012. While banking and finance firms may adopt a 'wait-and-see' approach initially, companies will continue to hire for critical positions while further assessing market conditions before making any decisions. We anticipate that the commerce sectors will continue growing, with retail, education and tourism businesses in particular likely to remain active in the recruitment market.

# HONG KONG

## LEGAL

Our legal recruitment division in Hong Kong specialises in recruiting legal professionals into law firms, multinational corporations and financial institutions.

### Market Overview Commerce & Industry

Hiring activity remained fairly consistent during the first half of 2011, with notable recruitment occurring within the IT and telecommunications, FMCG, retail and entertainment sectors, before increasing in the second half of the year.

Additionally, we saw increased demand for corporate/commercial lawyers at all levels. This was largely due to organisations previously headquartered in the United Kingdom and Europe restructuring and relocating their headquarters to Hong Kong. Intellectual property lawyers with specific experience in anti-counterfeiting and patent attorneys were also highly sought-after.

We noticed a number of employers hiring their first sole in-house legal counsel or head of legal. These organisations typically sought candidates with both international private practice experience and commercial exposure within a reputable multinational corporation (MNC) for these roles. As more companies became listed businesses, there was strong demand for company secretaries with 5-10 years' experience and ICSA qualifications.

### Financial Services

Recruitment levels were relatively high for the majority of the year before falling towards year-end as banks became more cautious due to broader uncertainty.

During the first half of 2011, there was considerable demand for professionals specialising in equity and credit derivatives, funds/investment management, loans and regulations. Despite market conditions becoming more challenging, we observed

some movement at the senior level with general counsels or heads of legal moving between investment banks, particularly at the start of the year. Candidates from investment banks also moved into general counsel or legal counsel roles with private equity firms or hedge funds.

Despite market conditions becoming more challenging, regulatory lawyers with SFC experience were in-demand in the second half of the year. Some of these candidates moved from financial institutions to government regulators for the increased exposure to regulatory knowledge these positions offered. Demand for candidates with ISDA, GMRA and NAFMII experience also remained strong due to the limited talent pool in the local market.

### Private Practice

We saw relatively high recruitment levels in private practice, with demand evident in a number of key areas. In particular, corporate specialists were in high demand, particularly lawyers at the 2-7 year PQE level to support the large volume of IPO listings for Chinese companies or MNCs based in Hong Kong.

Law firms also sought corporate M&A candidates with PRC and local cross-border jurisdictional experience. Fluent written and spoken Mandarin was a mandatory requirement due to the PRC and state-owned client base of these institutions. There was an increase in litigation roles, particularly in commercial, intellectual property and regulatory litigation. Candidates with solid SFC, SFO and FCPA knowledge were also sought by firms to bolster their regulatory litigation practice.

A sharp increase in US firms setting up their practices in Hong Kong led to strong demand for Mandarin-speaking lawyers with experience in corporate finance, UPO listings and general corporate M&A. These US firms generally preferred pure US-educated and

US-qualified lawyers, although there was a shortage of this talent seeking new jobs.

We also observed a rise in paralegal activity, with firms seeking corporate and litigation specialists with at least 1-2 years' experience with major reputable firms.

### Outlook for 2012

In 2012, we foresee active hiring within the commerce and industry sectors. Legal professionals with strong corporate/commercial, mergers and acquisitions, intellectual property, property leasing and IT experience are expected to be sought-after by these businesses.

Within banks and financial institutions, organisations will continue to hire across derivatives and funds. We expect private banks to hire legal professionals with general banking experience.

Within the private practice market firms will continue to hire corporate lawyers. Individuals with strong corporate finance, IPO listing as well as mergers and acquisitions experience will be sought-after for these roles.

Salary levels increased across the board for all roles in the legal industry in 2011, and we foresee this trend continuing in 2012. Candidates can expect increments of at least 7-15% during the year. In such an environment employers will need to pay a premium to secure desired talent.

# HONG KONG

## LEGAL

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2011	2012
<b>In-house Commerce &amp; Industry</b>		
8 yrs' PQE	\$1.35 - 1.7m	<b>\$1.4 - 1.9m</b>
7 yrs' PQE	\$1.2 - 1.55m	<b>\$1.3 - 1.6m</b>
6 yrs' PQE	\$1.05 - 1.4m	<b>\$1.1 - 1.5m</b>
5 yrs' PQE	\$950k - 1.3m	<b>\$1.0 - 1.35m</b>
4 yrs' PQE	\$850k - 1.2m	<b>\$950k - 1.25m</b>
3 yrs' PQE	\$800k - 1.05m	<b>\$900k - 1.1m</b>
2 yrs' PQE	\$750 - 950k	<b>\$800k - 1.0m</b>
1 yr PQE	\$650 - 850k	<b>\$700 - 850k</b>
Newly-qualified	\$550 - 750k	<b>\$600 - 800k</b>
<b>In-house Financial Services</b>		
8 yrs' PQE	\$1.4 - 1.85m	<b>\$1.45 - 2.0m</b>
7 yrs' PQE	\$1.25 - 1.7m	<b>\$1.3 - 1.75m</b>
6 yrs' PQE	\$1.15 - 1.5m	<b>\$1.2 - 1.55m</b>
5 yrs' PQE	\$1.1 - 1.35m	<b>\$1.15 - 1.35m</b>
4 yrs' PQE	\$1.0 - 1.25m	<b>\$1.05 - 1.3m</b>
3 yrs' PQE	\$950k - 1.2m	<b>\$950k - 1.2m</b>
2 yrs' PQE	\$900k - 1.15m	<b>\$900k - 1.15m</b>
1 yr PQE	\$850k - 1.1m	<b>\$850k - 1.1m</b>
Newly-qualified	\$800k - 1.0m	<b>\$880k - 1.0m</b>
<b>ISDA Negotiator</b>		
8 yrs' PQE	\$900k - 1.0m	<b>\$950k - 1.15m</b>
7 yrs' PQE	\$840 - 910k	<b>\$850 - 950k</b>
6 yrs' PQE	\$780 - 850k	<b>\$800 - 880k</b>
5 yrs' PQE	\$710 - 800k	<b>\$750 - 810k</b>
4 yrs' PQE	\$650 - 720k	<b>\$700 - 780k</b>
3 yrs' PQE	\$550 - 680k	<b>\$570 - 710k</b>
2 yrs' PQE	\$500 - 600k	<b>\$550 - 650k</b>
1 yr PQE	\$450 - 510k	<b>\$480 - 580k</b>
Newly-qualified	\$350 - 450k	<b>\$380 - 500k</b>
<b>Company Secretary</b>		
Group Company Secretary	\$1.2m+	<b>\$1.35m+</b>
Company Secretary	\$840k+	<b>\$850k+</b>
Deputy Company Secretary	\$540 - 900k	<b>\$550 - 900k</b>
Assistant Company Secretary	\$420 - 660k	<b>\$440 - 660k</b>
Company Secretarial Assistant	\$300 - 420k	<b>\$330 - 450k</b>
Trainee Company Secretary	\$144 - 300k	<b>\$200 - 320k</b>

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2011	2012
<b>Private Practice - US firms</b>		
8 yrs' PQE	\$1.85 - 2.3m	<b>\$1.9 - 2.3m</b>
7 yrs' PQE	\$1.8 - 2.2m	<b>\$1.85 - 2.25m</b>
6 yrs' PQE	\$1.7 - 2.0m	<b>\$1.75 - 2.1m</b>
5 yrs' PQE	\$1.55 - 1.9m	<b>\$1.6 - 1.95m</b>
4 yrs' PQE	\$1.45 - 1.75m	<b>\$1.5 - 1.8m</b>
3 yrs' PQE	\$1.3 - 1.45m	<b>\$1.35 - 1.55m</b>
2 yrs' PQE	\$1.15 - 1.4m	<b>\$1.2 - 1.45m</b>
1 yr PQE	\$1.0 - 1.35m	<b>\$1.05 - 1.35m</b>
Newly-qualified	\$900k - 1.2m	<b>\$950k - 1.25m</b>
<b>Private Practice - International</b>		
8 yrs' PQE	\$1.4 - 1.8m	<b>\$1.45 - 1.85m</b>
7 yrs' PQE	\$1.35 - 1.7m	<b>\$1.4 - 1.8m</b>
6 yrs' PQE	\$1.3 - 1.7m	<b>\$1.35 - 1.75m</b>
5 yrs' PQE	\$1.2 - 1.5m	<b>\$1.25 - 1.6m</b>
4 yrs' PQE	\$1.1 - 1.35m	<b>\$1.15 - 1.35m</b>
3 yrs' PQE	\$1.0 - 1.3m	<b>\$1.05 - 1.3m</b>
2 yrs' PQE	\$900k - 1.15m	<b>\$920k - 1.15m</b>
1 yr PQE	\$800k - 1.05m	<b>\$850k - 1.0m</b>
Newly-qualified	\$700 - 900k	<b>\$750 - 900k</b>
<b>Paralegal</b>		
8 yrs' PQE	\$510 - 600k	<b>\$520 - 620k</b>
7 yrs' PQE	\$480 - 520k	<b>\$490 - 540k</b>
6 yrs' PQE	\$450 - 490k	<b>\$460 - 500k</b>
5 yrs' PQE	\$420 - 470k	<b>\$430 - 480k</b>
4 yrs' PQE	\$380 - 430k	<b>\$390 - 440k</b>
3 yrs' PQE	\$360 - 410k	<b>\$360 - 420k</b>
2 yrs' PQE	\$330 - 390k	<b>\$330 - 400k</b>
1 yr PQE	\$220 - 300k	<b>\$240 - 310k</b>
0 yr PQE	\$180 - 260k	<b>\$190 - 270k</b>

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