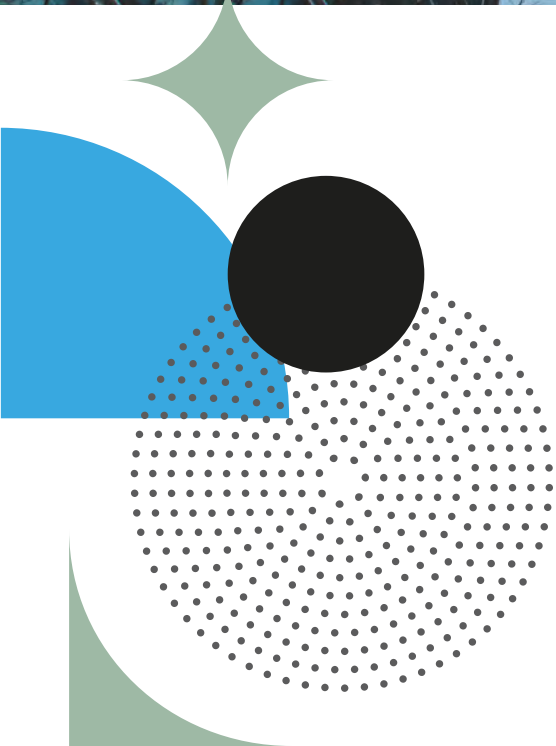


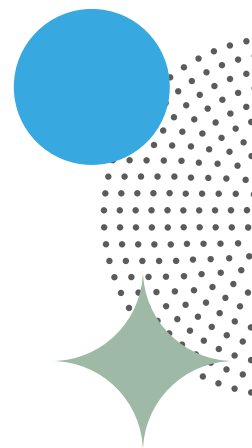
London Partner Moves Report.

Covering moves in 2021



**Fox
Rodney.**

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Introduction.

Dear Clients and Friends,

Welcome to our latest London partner moves report. We are pleased to share our comprehensive analysis of lateral hiring that took place at partner level in 2021. We continue to expand the data over the following pages, including some interesting observations regarding three-year trends. Our report this year provides the most detailed insights yet from us on the state of the London market.

The headline news from 2021 is that the number of partner moves in London rebounded quickly after a slightly quieter 2020. Partner recruitment was up 29% year on year, with a total of 353 moves compared with 274 moves in 2020, and close to 2019 levels, when 359 partners moved.

We continued to see strong demand from clients for diverse candidates and female partners this year once again accounted for 29% of all moves, up on the 25% seen in 2019.

Some other key highlights:

- Finance was once more the most active hiring area.
- Dispute resolution overtook corporate hiring for the first time: disputes moves represented 16% of all hires in the London market last year, up from 9% in 2019.
- Corporate remains a challenging area in which to hire, and the US firms are dominating at the top end of the market – US firms hired 12 of the 15 private equity partners that joined Global 20 firms in 2021.
- US firms remain the net winners in London partner recruitment; over the last three years, US firms have gained a net of 54 partners, while UK firms have seen a net loss of six.

This year, we analyse the firms that have been the most successful in London partner hiring over the last three years, with Kirkland & Ellis, DLA Piper and Goodwin leading the charge. By contrast, Kirkland & Ellis, Linklaters and White & Case have lost the most partners, although the figures for Kirkland relate mainly to the departure of non-equity partners.

Outlook for 2022

- Two years of strong results have made the most successful law firms hungry for further growth and many are ambitiously seeking to strengthen their market position in various key transactional areas.
- We will see a continued focus on hiring in transactional practices, especially in private equity, M&A and finance although this may be impacted by higher inflation and ensuing slower deal flow.
- Other areas of strong activity include corporate insurance, technology, data and ESG related practice areas.
- US, UK and international firms in London will continue to grow their disputes practices, with US firms seeking to get a foothold in the market and UK and international firms increasing their revenues from disputes.
- As firms look to grow rapidly, we will continue to see a noticeable increase in demand for team hires.
- Diversity initiatives are driving and influencing more partner recruitment processes, leading to more market mapping and retained searches.
- Faster lateral recruitment processes are here to stay with the continuing use of Zoom.
- Counter-offers and buy backs will continue to be a feature of the market in 2022, with firms making efforts to retain key talent.

We hope that you find the analysis over the following pages useful. Should you have any questions or wish to discuss any of our findings in more detail, please do not hesitate to get in touch.



Siobhán Lewington

Managing Director
slewington@foxrodneym.com

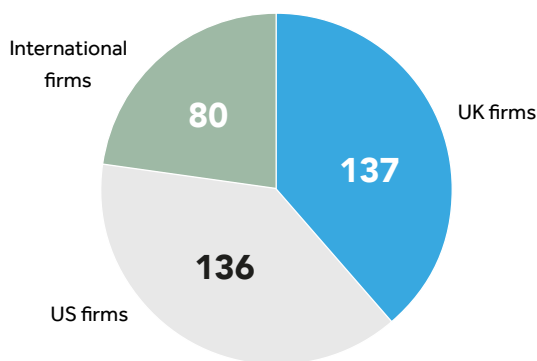


Jonathan Fort

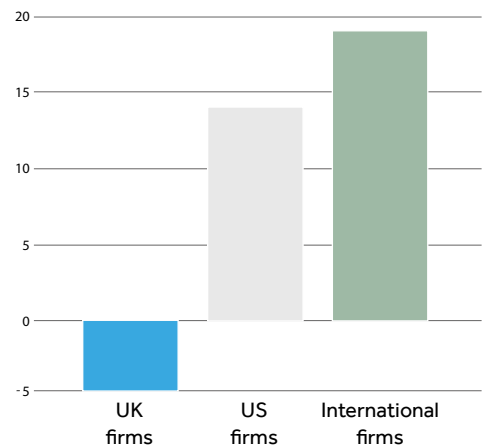
Managing Director & Head of
London Partner Team
jfort@foxrodneym.com

Executive Summary.

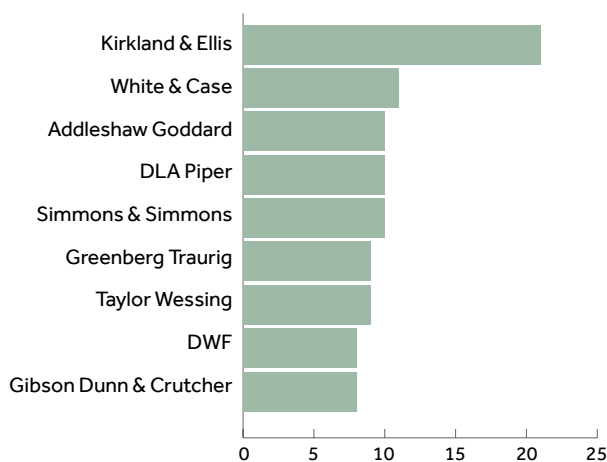
Where they went:



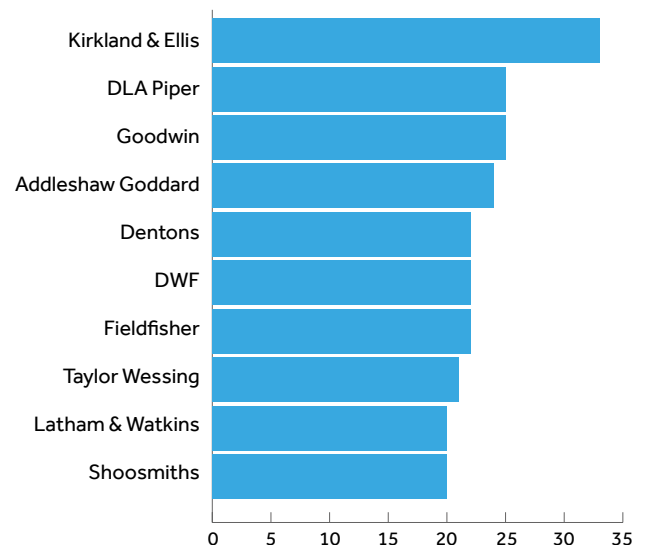
Net +/-:

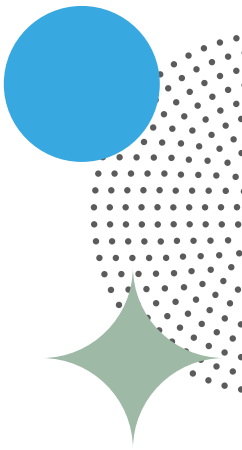


Most hires:

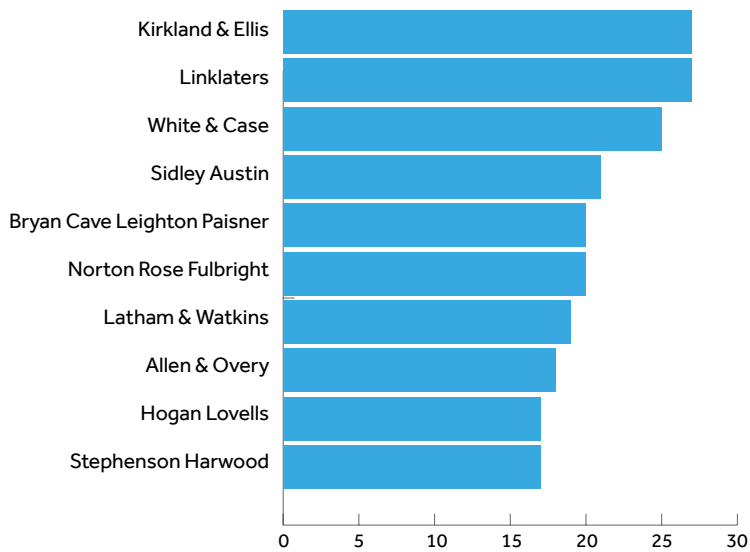


Most hires over last three years:

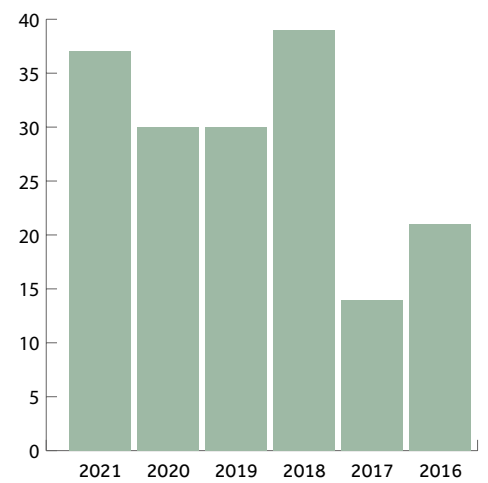




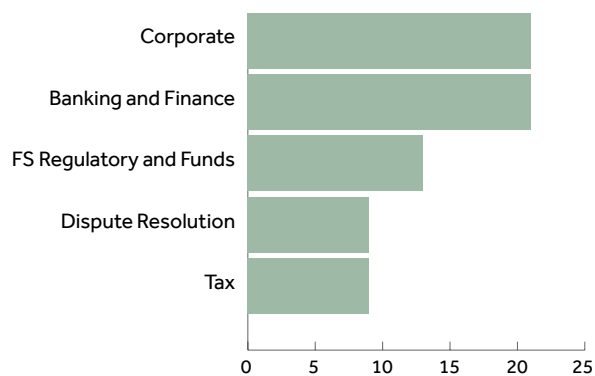
Most departures over three years:



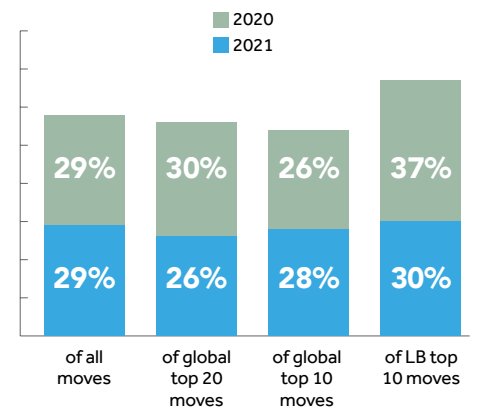
Hires by the LB top 10:



Global 20 hires by practice area:



Female Hires:



Winners & Losers.

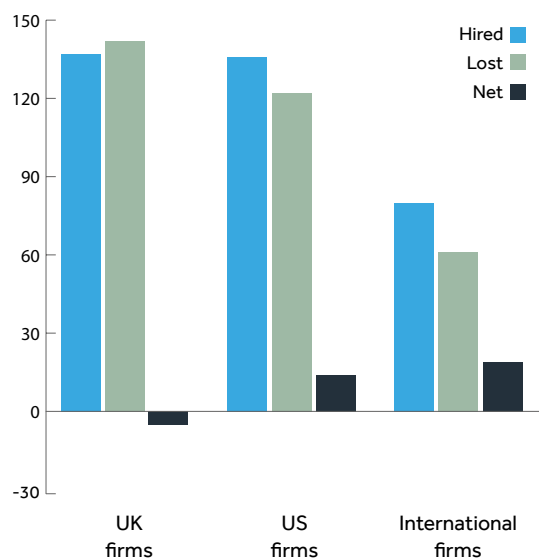
There were 353 hires by the top law firms in London over the course of 2021, evidencing a rebound in the lateral hiring market back to 2019 levels. 39% of all partners making a move went to UK firms, who on balance lost a net of five partners, compared to a net gain of 14 by the US firms and 19 by international firms.

Over the past three years, UK firms have lost a net of six partners while US firms have gained a net of 54 and international firms a net of 37.

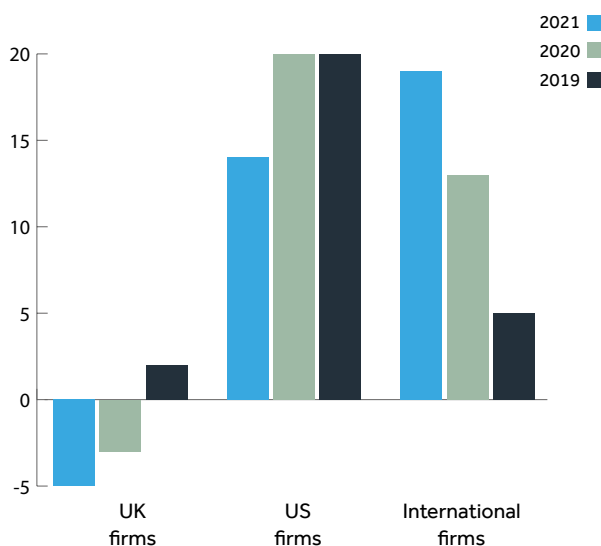
The overall net gain of 28 partners for law firms operating in the capital this year is explained by moves from in-house departments, professional services firms, barristers' chambers, self-employment and law firms headquartered outside the UK or the US.

As usual, UK firms were most likely to hire from UK firms, with 75 of the 137 hires, or 55%, coming from other UK firms. Similarly, US firms had the most success hiring from other US law firms.

Breakdown of Arrivals and Departures

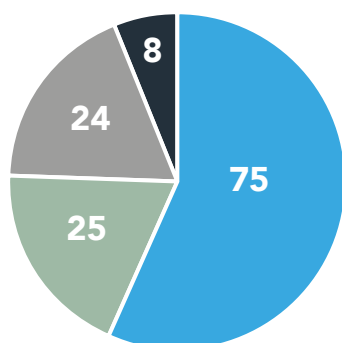


Net gains over time



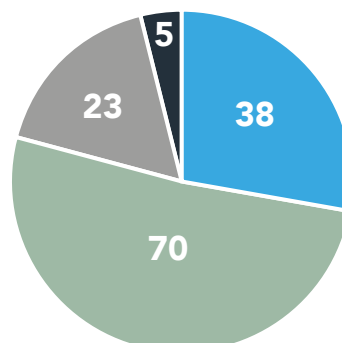
Origin of UK & US firm hires

UK firms hire from:



UK firms US firms International firms In-house firms

US firms hire from:



UK firms US firms International firms In-house firms

In total, 19 people left roles in-house or with professional services firms to become partners at top London firms in 2021, down on 25 the previous year. UK firms hired more from in-house: eight of the 19 joined UK firms, five joined US firms, with six joining international firms.

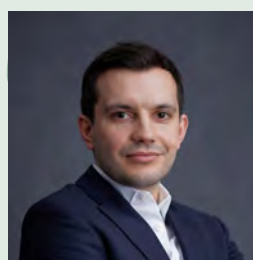
Looking at the firms making the most hires, we can see:

- Kirkland & Ellis was the most successful hiring firm, adding 21 new partners, well ahead of White & Case in second place
- Kirkland & Ellis was also the most successful hiring firm over the past three years, during which it has added 33 partners
- Kirkland & Ellis, White & Case and Greenberg Traurig were the US firms with the most hires
- Addleshaw Goddard and Simmons & Simmons were the UK firms with the most hires
- Addleshaw Goddard is also the most successful UK firm at hiring over the past three years, during which it has added 24 partners
- DLA Piper was the international firm that hired the most people, and is the most successful international firm at hiring over three years, with 25 new hires since the start of 2019

Looking at the firms that lost partners, it is interesting to note:

- Kirkland & Ellis was the firm that lost the most partners, with 12 departures, although most of those will have been non-equity partners
- Linklaters was the UK firm with the most losses, with 11 partners departing

- Over the past three years, Kirkland & Ellis and Linklaters have seen the most partner departures, losing 27 partners each
- White & Case was the international firm with the most losses, and has seen 25 partners exit over the past three years

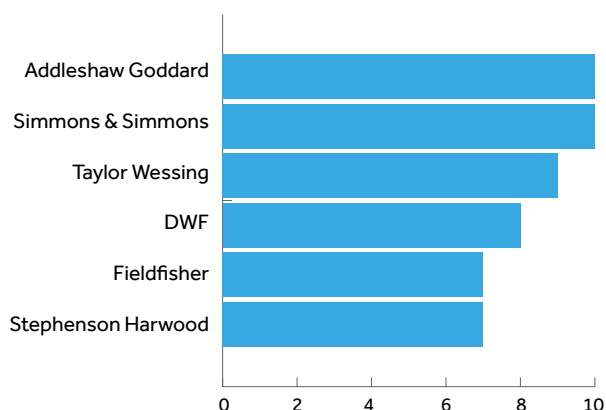


"It's clear to see that once again the US and International firms have continued to increase their market share from UK firms over the course of 2021. This is supported by the number of net hires by US

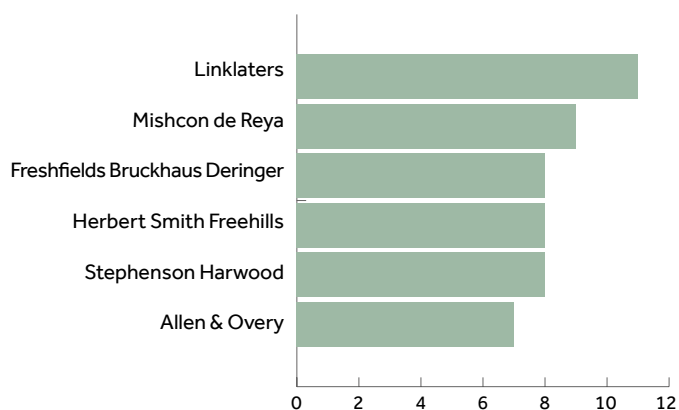
and International firms compared to UK firms over the last few years. The appetite for team moves remains very high, with an average of nearly three team moves per month through 2021. We also saw an increasing focus on firms hiring partners with associates, given the challenges faced in hiring at the junior level throughout last year."

Edward Stratford, Director

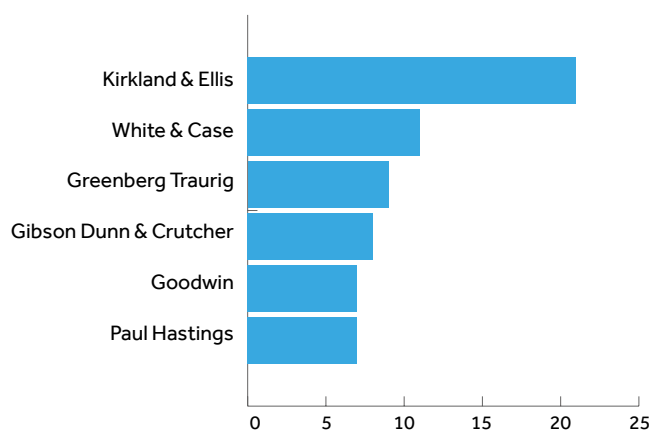
UK firms with most hires:



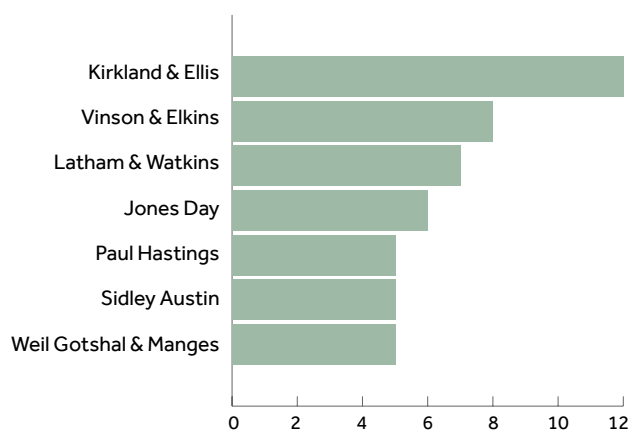
UK firms with most losses:



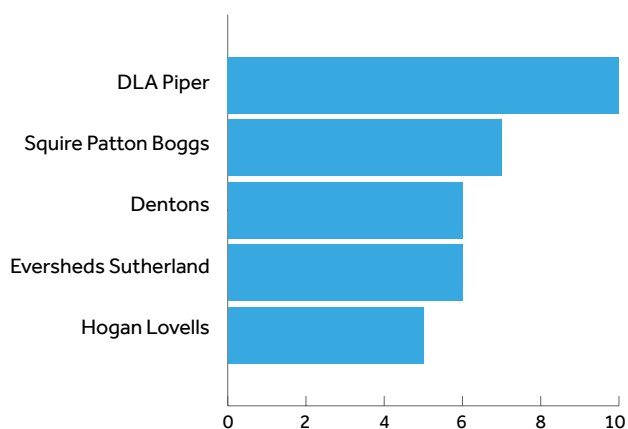
US firms with most hires:



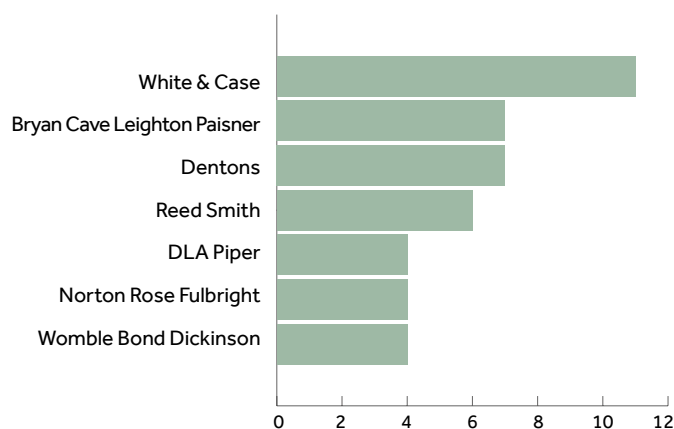
US firms with most losses:



International firms with most hires:



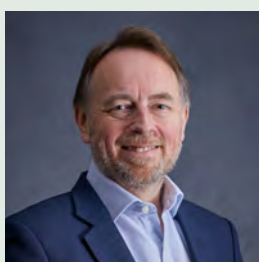
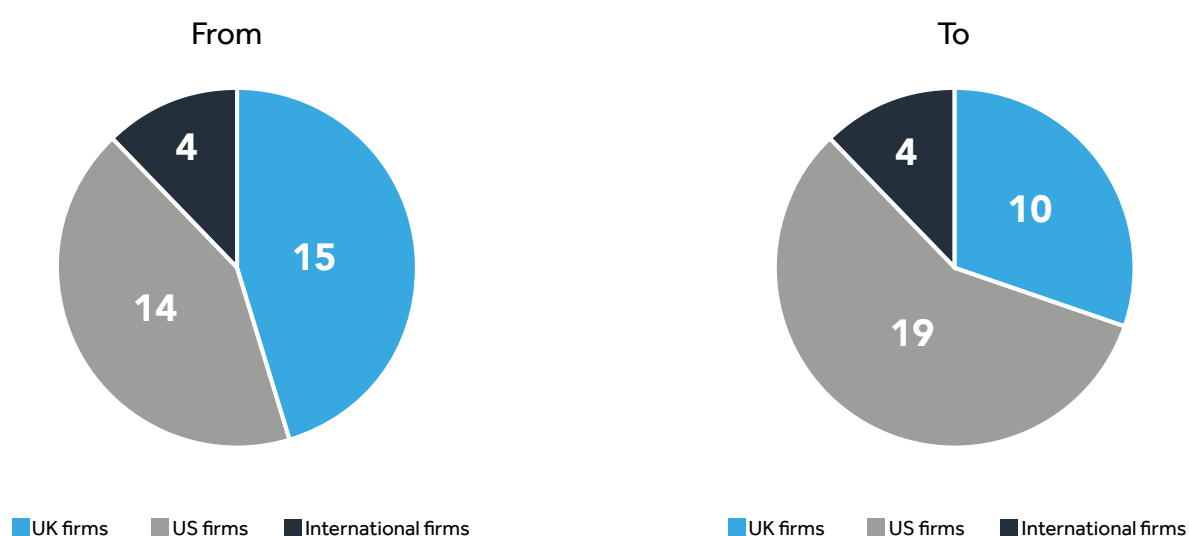
International firms with most losses:



Team Moves:

In 2021, we recorded a total of 33 team moves, where two or more partners moved together from one firm to another during the year. This compares to 26 in 2020 and is returning to the levels seen in 2019, when there were 40 team moves.

Among the team moves that stand out in 2021 are the six hires by Greenberg Traurig from Mishcon de Reya and the four-person teams that joined Hogan Lovells from Debevoise & Plimpton; Taylor Wessing from Stephenson Harwood; and Kennedys from BLM.



"I think it interesting that firms which appear as leading hirers often also appear as significant losers. This is not necessarily a bad thing. The press often parades 'great hires' or 'huge losses' in circumstances where the departures were not voluntary. Depending on the circumstances, churn can be seen as positive or negative. Look under the bonnet to see where the partners are coming from or departing to. Are they 'better firms' or not?"

Adrian Fox, Managing Director & Head of International

Growing Market Leaders.

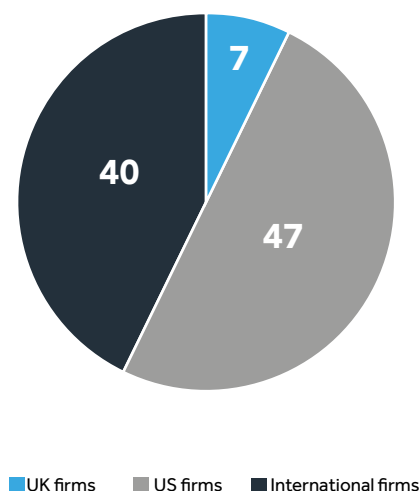
When we shift our focus to the Legal Business Global 100 top 20 firms, we see that these firms alone accounted for 94 of the hires that took place in 2021. That figure is up substantially on the 61 hires that the group made in 2020.

We can see the top 20 firms have grown their market share of hiring compared with 2020, and it is very clear that US and International firms dominate hiring in this group.

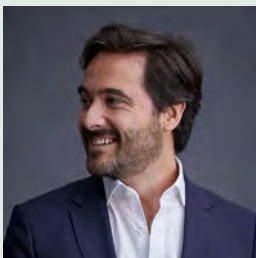
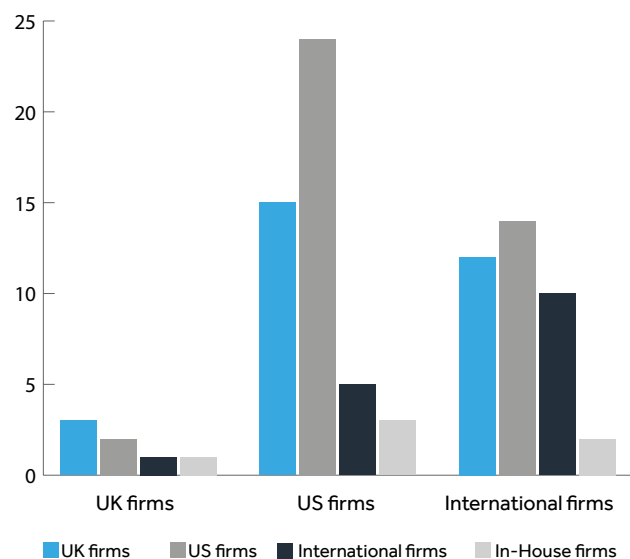
Six partners left in-house roles to join Global Top 20 firms as partners in 2021; one moving to a UK firm, two to international firms and three to US firms.

Among the Global Top 20 firms, Kirkland & Ellis, White & Case and DLA Piper continue to stand out as the most successful firms at attracting new partners, with Gibson Dunn & Crutcher also enjoying a busy year with the recruitment of eight partners.

Hires by the Legal Business Global Top 20:



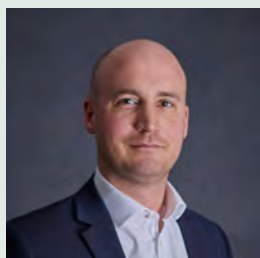
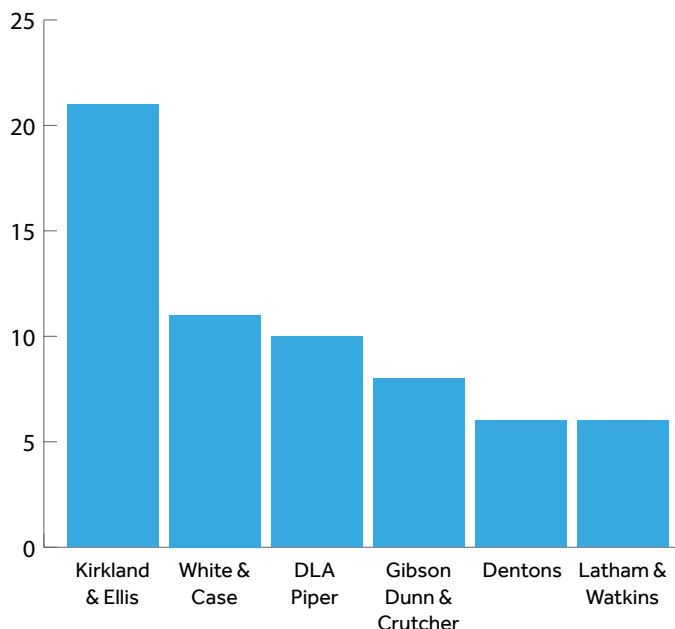
Origin of Legal Business Global Top 20 hires:



"We have seen an increased number of moves from senior in-house positions directly into partnership roles: this is becoming a trend in the market, and we will see more of this in the years to come."

Emanuele Cianci, Director & Head of In-House

Legal Business Global Top 20 firms with most hires:



"Transactional teams have clearly had an outstanding, almost unsustainable year and our clients have sought to invest. Whilst there are some areas in the elite firms that have signs of slowing down, for

instance equity capital markets, this normalisation is only slight. We are predicting another strong year for moves in transactional areas as the elite firms look to consolidate following on from such a strong performance."

Freddie Lawson, Director

Corporate and banking and finance continue to be the practice areas that dominate partner recruitment at the top end of the London market. In 2021, the top 20 firms hired 21 partners in corporate and 21 in banking and finance, while financial services regulatory and funds replaced restructuring and insolvency as the third most active practice area, with 13 hires.

In 2021, the market saw just four hires in restructuring and insolvency compared to double that the year before, suggesting a shift in sentiment among the top firms. Meanwhile, dispute resolution continues to be an area of growth, seeing nine hires in 2021 compared to seven in 2020 and remaining the fourth busiest practice area at this level.

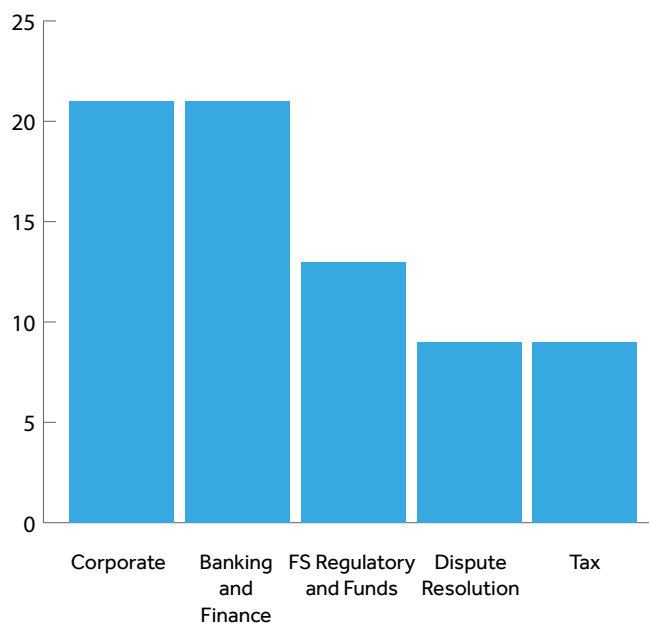
Tax was also a particularly active practice area last year driven by high transactional levels. As a result, we saw nine partner moves to the Global Top 20 firms compared to just three in 2020.

Looking at the big corporate hires taking place at the top of the market, we can see:

- 15 of the 21 hires were in private equity, with six in M&A and general corporate
- 13 corporate partners joined US firms, one joined a UK firm and seven went to international firms
- The US firms hired 12 of the 15 private equity partners that joined Global Top 20 firms
- Gibson Dunn & Crutcher was the most successful firm when it came to recruiting partners in corporate, adding six new partners, followed by White & Case with five and Kirkland & Ellis with four

The US firms also secured ten of the banking hires by the Global Top 20, with the international firms adding eight banking partners and the UK firms hiring three.

Legal Business Global Top 20 hires by practice area:



"At the top end of the London market, the US firms clearly dominate, not only overall but also in key practice areas such as corporate and banking. UK and international firms will be disappointed to read that

US firms were able to attract 12 of the 15 leading private equity partners that moved to Global Top 20 firms in 2021."

Stephen Rodney, Executive Chairman

Gender Matters.

Female partners accounted for 29% of partner moves in 2021 across the market, with 102 of the 353 partner hires being women. That figure is exactly in line with the percentage seen in 2020, a year where we saw an increase in total female partner hires in London.

At a time when all major law firms are putting considerable focus on achieving greater female representation in their partnerships, we continue to see that it is UK firms that appear to be having the most success in attracting female partners. The UK firms attracted 44 of the female partners that moved last year, compared to 39 that moved to US firms and 19 that opted for international firms.

In the Legal Business UK Top 10 firms, the proportion of female hires was 30% in 2021, compared to 28% in the Legal Business Global Top 10 and 26% in the Legal Business Global Top 20. Nevertheless, all these figures remain some way off the levels of female movement we were observing back in 2018, when 49% of hires by firms in the Legal Business UK Top 10 and 41% of hires by firms the Legal Business Global Top 10 were women.

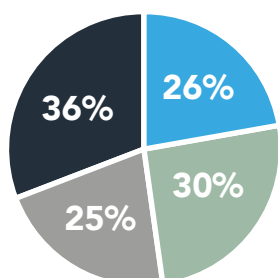


"There is no doubt that many firms are putting gender diversity higher on the agenda when making strategic partner hires. However, it is disappointing to see that this is not reflected in practice i.e. a decrease in the percentage of female partners being hired by the Legal Business Global Top 20 and the Legal Business UK Top 10 firms. In addition, the lack of a consistent upward trend more generally over the last 3 years is disconcerting. This may be attributable in part to the number of opportunistic rather than strategic hires by firms during this period."

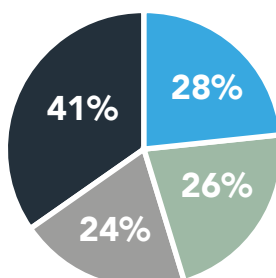
Siobhán Lewington, Managing Director

Proportion of female partner hires by firm type

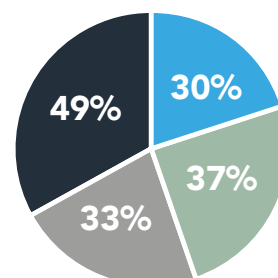
Legal Business Global Top 20



Legal Business Global Top 10



Legal Business UK Top 10



2021 2020 2019 2018

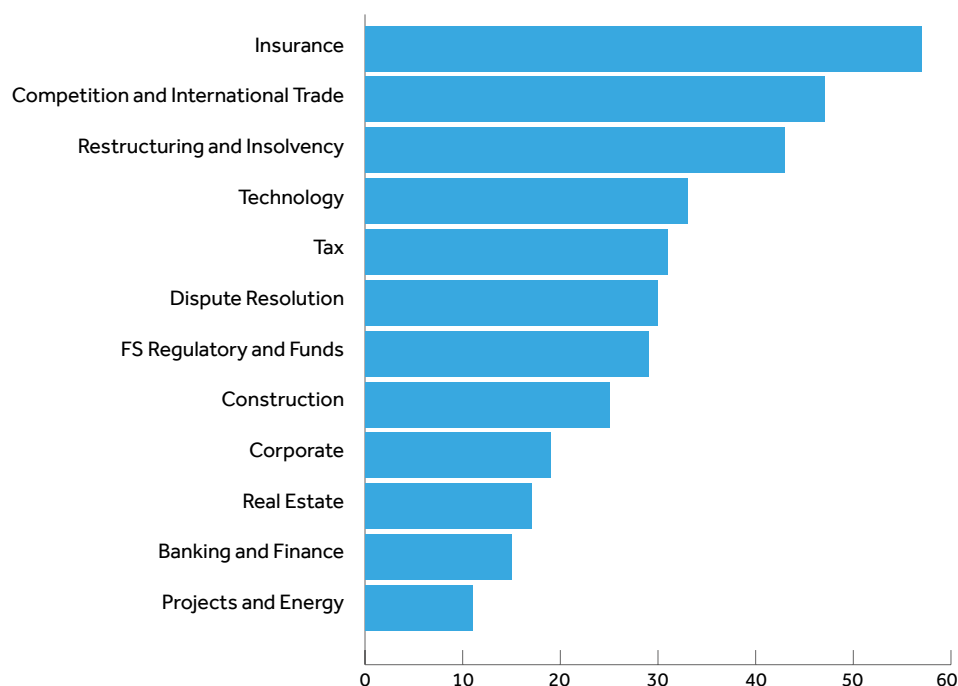
When it comes to the practice areas that saw most female partners move, we can see that insurance, competition and international trade and restructuring and insolvency stood out in 2021. In the biggest three practice areas, female talent represented 30% of hires in dispute resolution, 19% of hires in corporate and just 15% in banking and finance.

Looking at moves from in-house roles into private practice, nine of the 19 movers were female, or 47%; this is quite an increase on female moves from in-house seen in 2020, which represented 32% of total moves.

The firms that gained the most female talent in 2021 were led by Kirkland & Ellis, which added eight female partner hires. Behind them, Addleshaw Goddard, DLA Piper, Goodwin, Greenberg Traurig and Mishcon de Reya all added four new female partners to their ranks. Addleshaw Goddard was also a strong acquirer of new female partners in 2020, when it added five to its partnership.

Female partner hires by practice area

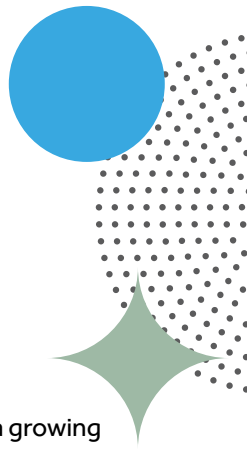
(in practice areas with more than 10 moves last year)



"Female partners continue to represent under a third of the moves that take place in the London partner recruitment market, with UK firms hiring more female talent than their US and international firm rivals. Women continue to account for an even smaller proportion of moves in top practice areas such as banking and finance and corporate."

Tim Hammett, CEO

Practice Makes Perfect.



The most active practice areas for partner moves in 2021 were, once again, banking and finance, corporate and dispute resolution. However, for the first time in recent history there were more hires in dispute resolution than in corporate. In part this can be attributed to the challenges of recruiting corporate partners, but it is nevertheless interesting to see how dispute resolution hires have grown over time: in 2019 they represented 9% of all hires, increasing to 14% in 2020 and now 16% in 2021.

Financial services regulatory and funds is also a growing practice area, accounting for 28 partner hires last year, followed by restructuring and insolvency, where there were 21 hires. Restructuring and insolvency is the only one of the top five practice areas that has seen a drop in partner moves in 2021, with 28 moves made in 2020 although that was clearly an exceptional set of circumstances as a result of the pandemic.

Number of moves by practice area:



Banking and finance is consistently the most active practice area in London partner recruitment and 2021 was no exception. There were 59 moves, up considerably on the 40 seen in 2020 and also up on 2019, when there were 55. This has clearly been driven by very active M&A and private equity activity levels.

The US firms were the most active acquirers of banking and finance talent, adding 28 partners, or 47% of all those that moved. International firms hired 16 new partners and UK firms added 15 partners in this area.

However, the US firms also suffered the most banking and finance departures, with 25 partners leaving US firms. 13 banking and finance partners left international firms for other firms.

Within banking and finance, two sub-areas stand out, with leveraged and acquisition finance notching up 15 moves and derivatives and structured finance accounting for 12 hires.

Dispute resolution overtook corporate as the second most active practice area for partner hiring in London last year, with 56 moves compared to 37 in 2020 and 31 in 2019.

The US firms continue to invest in disputes and were the most active in the disputes lateral market, adding 24 new partners compared to the 19 that opted to join UK firms and the 13 that headed to international players.

Meanwhile, it was the UK firms that suffered the most departures from their disputes teams, with 23 partners leaving UK firms, 20 moving out of US firms, and nine relocating from international firms.

Within dispute resolution, there is a clear recruitment focus around white collar crime and investigations, which accounted for 19 of the moves that took place. This was followed by commercial litigation, where there were 16 hires, and international arbitration, where 9 partners moved to new firms.

Corporate partners remain in high demand in the London market, and it continues to be difficult to attract talented individuals. Nevertheless, 52 partners did make the leap to a new firm in 2021, up from 39 in 2020 and in line with the 53 corporate partners that moved in 2019.

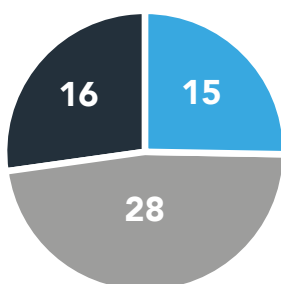
Again, it was the US firms that were the most acquisitive in corporate, adding 22 new partners compared to 18 additions by UK firms and 12 by international firms.

The US firms also suffered the most losses, however, with 22 departures, ahead of 18 from UK firms and eight from international firms.

Within corporate, private equity partner moves accounted for 22 of the total moves, while M&A and general mixed corporate remained the busiest area, seeing 25 moves.

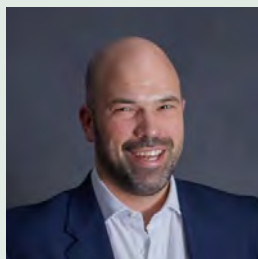
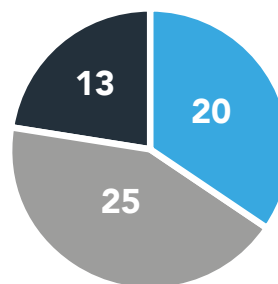
Banking and Finance:

Destination firms:



UK firms US firms International firms

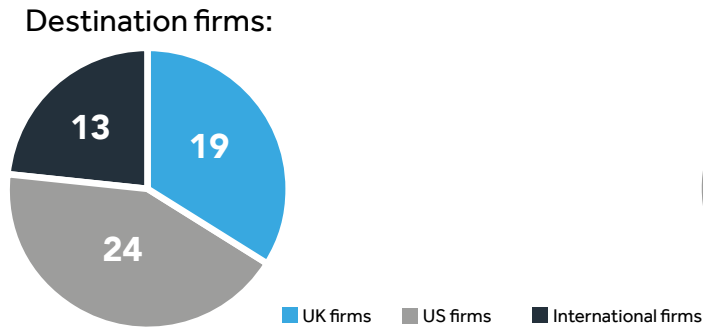
Origin of hires:



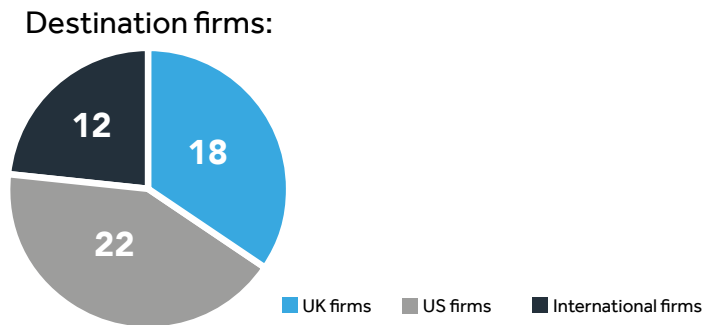
"We often read lazy market commentary when economies are under stress that Dispute Resolution will spike and these predictions tend to fall flatter than expected. That said, over the course of the last 12 months, as companies and governments around the world have begun to count the cost of Covid-19 and the somewhat overshadowed impacts of Brexit, it is clear that the demand for top dispute talent is on the increase. In addition, over the last 12 months we have witnessed a boom in M&A and Private Equity activity and with that we have seen a marked increase in post M&A disputes."

Jonathan Fort, Managing Director, Head of London Partner Team

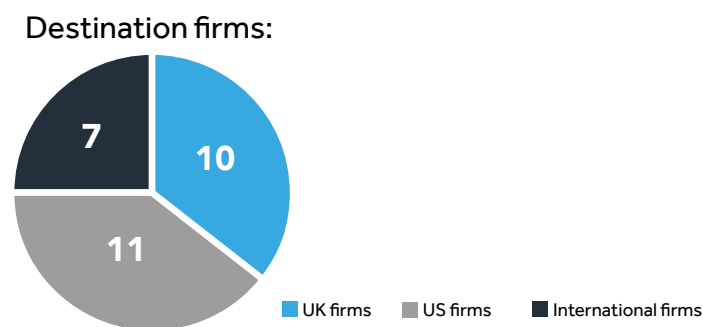
Dispute Resolution:



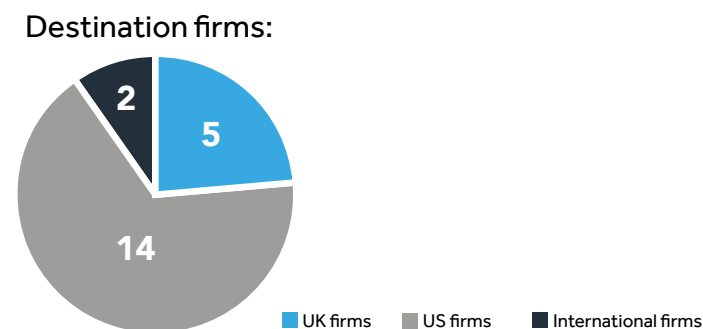
Corporate:



FS Regulatory and Funds:



Restructuring and Insolvency:



"The market has seen heavy investment by firms in the transactional space, with US firms being the clear winner in terms of the sheer volume of lateral hiring. Whilst many firms focused on increasing their bench strength across restructuring and insolvency during the pandemic, the focus has now shifted to firms seeking to increase their credibility in financial services regulatory and funds by hiring specialists in the market."

Pooja Bhandari-Maroo, Senior Consultant

Vertical Hiring & Moves From In-House.

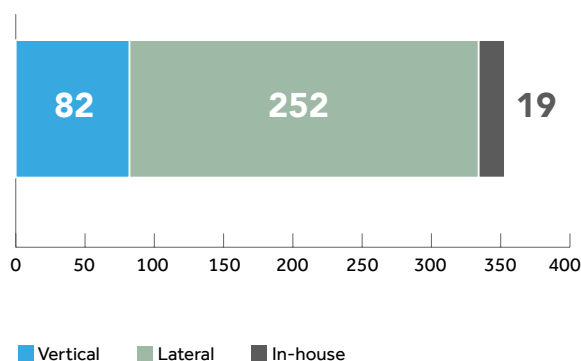
When senior lawyers move from non-partnership roles in their current firms to partnership positions in new firms, we describe these moves as vertical hires rather than lateral. In all, there were 82 vertical hires in the London market in 2021, accounting for 23% of the total moves that took place.

When we look at the vertical hiring statistics, we see that UK firms account for 35 of the 82 hires, or 43%, while US

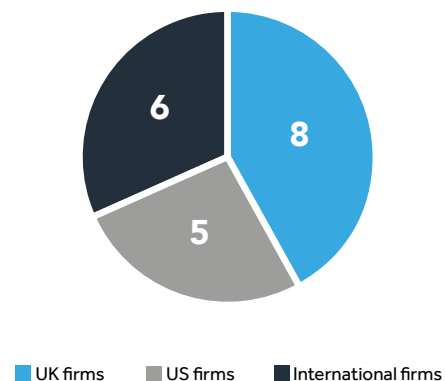
firms hired 27 non-partners into their partnership and international firms added 20.

Looking at the situation where individuals have moved from in-house roles into partnership positions at major law firms, there were 19 of these moves in London in 2021. Eight of these moves were to UK firms, five joined US firms and six moved to international firms.

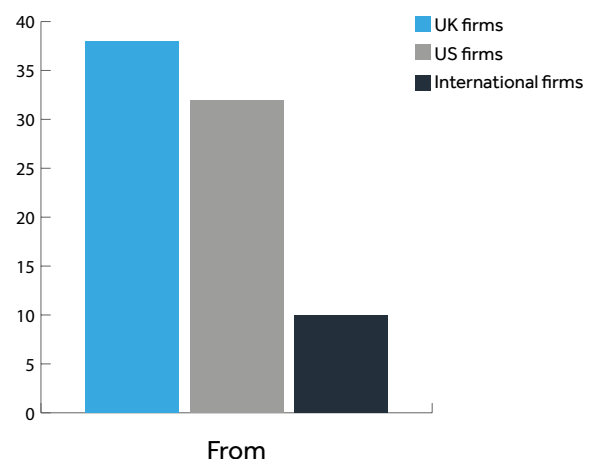
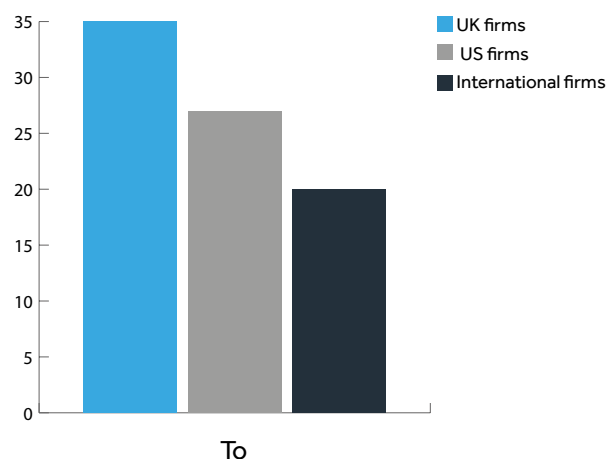
Types of Move:



In-house hiring by firm type:



Vertical hiring by firm type:



When we look at the five most active practice areas in 2021, we can see that vertical hiring was a particularly popular recruitment strategy in the high demand financial services regulatory and funds area, where 43% of hires were vertical

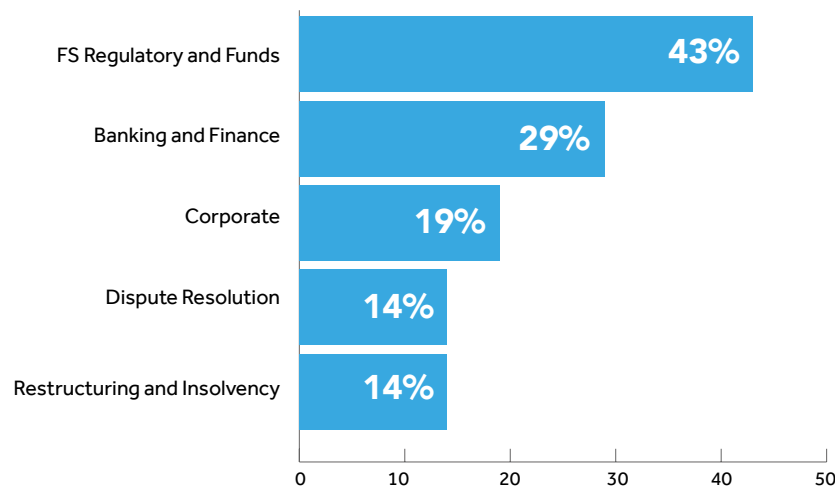
moves. There was also a high level of vertical recruitment in banking and finance. We saw less vertical hiring in dispute resolution and restructuring and insolvency as firms usually seek an established reputation in those areas.



"Of the 353 lateral moves made in 2021, just under a quarter were vertical moves. It is interesting to see that around 37% of the vertical moves were female, higher than the 25% figure for lateral moves. Appetite for this kind of hire remains high especially when there is a shortage of internal candidates in certain sectors."

Jun Lee, Junior Consultant

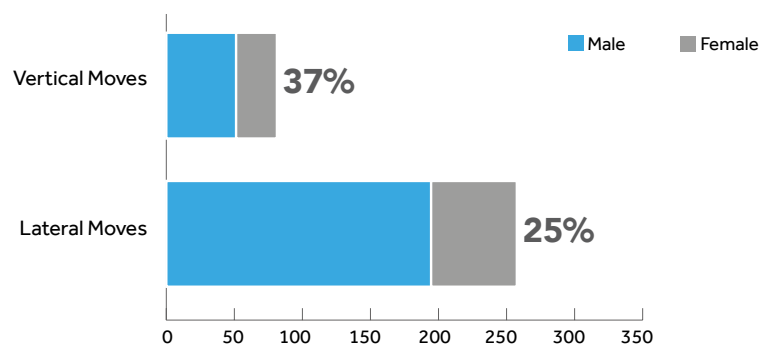
Vertical hiring by practice area



Finally, in vertical hires we note that women accounted for 30 of the 82 vertical hires that took place, representing 37% of the market. In comparison, women represented 25% of

lateral moves, suggesting women are more likely to move to achieve a promotion, and less likely to move once they are in a partnership position.

Vertical and Lateral Hires by Gender



"In hard-to-reach practice areas like financial services regulatory and funds, and banking and finance, firms are hiring non-partners from other firms into their partnership ranks as a means to attract talent. UK firms are more active than US firms in this strategy and are also most likely to be the targets of such hiring."

Portia White, Managing Director

Methodology.

The research for this report was led by Sukhjot Cheema and supported by Chloe Wray, Estefania Florez, Charlotte Matthews and Elena De Nardo at Fox Rodney.

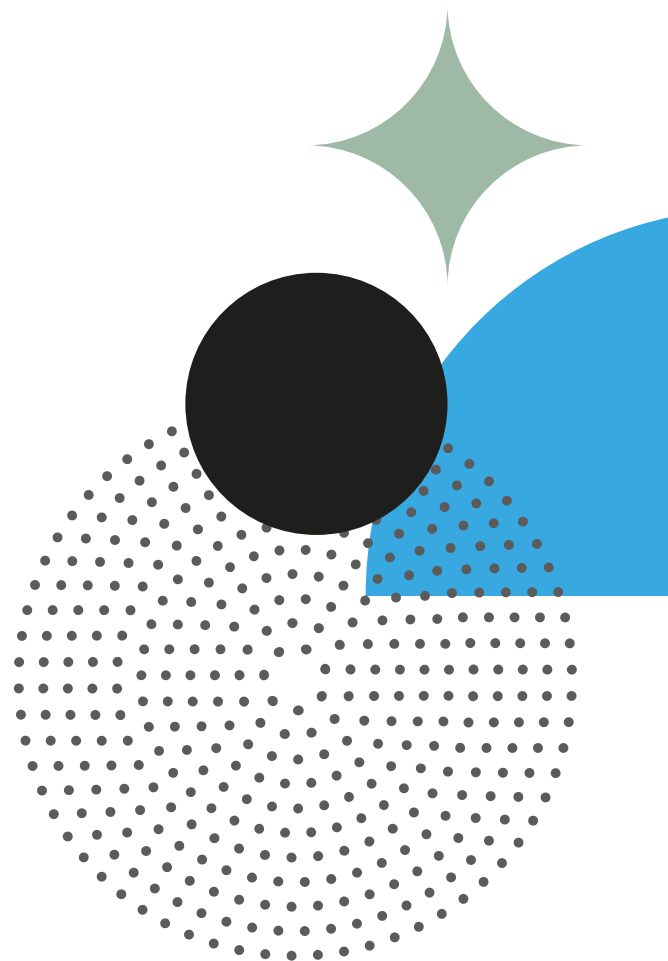
This report presents data taken from announced, London-based partner moves in 2021. The data covers moves to firms ranked in (i) Legal Business Global 100 2021 (all firms) and (ii) Legal Business (UK) 100 2021 (top 50 firms). For our purposes, the date of the move is the date that the move was announced.

This list was originally compiled using LegalMoves and Legal Monitor. Additional research was carried out using available online sources such as The Lawyer and law firm websites.

Definitions.

For the purpose of this report, firm type (UK, US or International Firm) is defined based on a firm's HQ.

Therefore, the following 16 firms are classified as International Firms: Ashurst, Baker McKenzie, Bryan Cave Leighton Paisner, CMS, Dentons, DLA Piper, Eversheds Sutherland, Gowling WLG, Hogan Lovells, Mayer Brown, Norton Rose Fulbright, Reed Smith, Squire Patton Boggs, White & Case, Withers and Womble Bond Dickinson.



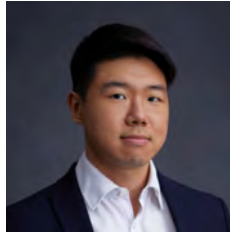
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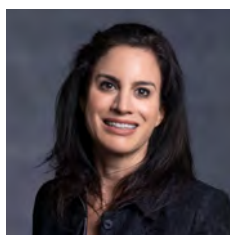
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