



COUNTRY GUIDE
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THE LEGAL MARKET

New York lies at the centre of the global financial market and offers a stimulating, fast-paced and culturally diverse environment for the ambitious lawyer. The legal market is dominated by powerful US firms and is home to many top tier UK practices. Many of the leading New York firms will consider Australian and New Zealand lateral recruits for various practice groups, including corporate, banking and finance, projects, litigation and funds management. That said, the market is exceptionally competitive and lawyers will need to surmount several obstacles in order to secure a role. First, visa requirements are stringent and quotas on foreign lawyers do apply. Second, a New York Bar qualification is a requirement of practice. Although Australian and New Zealand lawyers may sit this test after arrival in New York, the added burden can act as a disincentive for firms in hiring foreign lawyers over locally qualified candidates. Whilst firms out a halt to hiring Australian and New Zealand lawyers throughout the downturn the level of recruitment has begun to pick up since late 2010 with most leading corporate and finance practices in particular now active again for high quality lawyers with 2 to 6 years of experience generally.

In general, however, many New York firms have a history of hiring lawyers from this part of the world; indeed, many have consistently run recruitment campaigns on the ground in this region. The most reputable firms in the US who are receptive to Australian and New Zealand lawyers include:

Allen & Overy

Baker & McKenzie

Cleary Gottlieb Steen & Hamilton

Clifford Chance

Cravath Swain & Moore

Davis Polk & Wardwell

Fried Frank Harris Shriver & Jacobson

Gibson Dunn & Crutcher

Kirkland & Ellis

Latham & Watkins

Linklaters

Milbank Tweed, Hadley & McCloy

O'Melveny & Myers

Shearman & Sterling

Simpson Thatcher & Bartlett

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Skadden Arps Slate Meagher & Flom

Sullivan & Cromwell

Wachtell Lipton Rosen & Katz

Weil Gotshal & Manges

White & Case

SALARIES AND TAXES

Associate salaries at the leading US firms in New York are among the highest in the world. Despite tax scales and cost of living, basic salaries and generous bonus structures make New York one of the most lucrative environments for a lawyer of any level. Below is a guide to salary bands at leading NY firms:

1 Year – US\$160,000

2 Year – US\$170,000

3 Year – US\$185,000

4 Year – US\$210,000

5 Year – US\$230,000

6 Year – US\$250,000

7 Year – US\$265,000

8 Year – US\$280,000

Firms in New York tend to pay annual bonuses in the range of US\$20–40 000 depending on individual and firm-based performance. Typical tax rates for individuals on incomes between US\$150-300,000 are at 36% and those above this level are taxed at closer to 40%.

COST OF LIVING

The cost of living in New York is relatively high, with expensive rental accommodation being main culprit. Otherwise the basics of life even in Manhattan are comparatively reasonable. While cost varies according to location and size, below is a rough cost-guide to typical higher-end apartments in Manhattan:

Studio Apartment: US\$1800/month

1 Bedroom: US\$2000-2800/month

2 Bedroom: US\$3000-3500/month

3 Bedroom: US\$4500+/month

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It is standard procedure to provide a security deposit equivalent to one month rent at the time of signing your lease agreement, together with the first month of rent up-front. In other respects, the cost of living in New York may range from reasonable to astronomical, depending on lifestyle preferences and social habits. New York offers an enormous gamut of entertainment options at every price level, so your monthly outlay will largely depend on your own social and eating habits.

VISAS AND WORK PERMITS

The E-3 visa for Australian professionals has dramatically increased opportunities for Australian lawyers seeking to relocate to New York it allocates 10500 work permits per year to people with a 'specialty occupation'. The visas provide successful applicants and their spouses with the right to work in the US for 2 years, which provides great flexibility for families and couples seeking to relocate to the US. The standard H-Visa is the traditional visa category utilised by individuals applying to work in the US. It is open to most types of workers and approximately 65000 are issued each year. Although quotas exist, most firms will make the visa application on behalf of future employees, and it is generally a very streamlined process.

LIFESTYLE AND CULTURE

New York stands at the cutting edge of all things modern, creating an enticing global hub unmatched by any city on earth. As the centre of the world financial markets, with a culturally diverse backdrop and an array of sophisticated and cosmopolitan influences, "The City That Never Sleeps" offers unparalleled lifestyle choices. Only 6 hours by plane to Europe and an array of US cities, New York offers extensive travel opportunities to the intrepid antipodean lawyer.

FURTHER INFORMATION AND USEFUL LINKS:

<http://www.iloveny.com/home.aspx>

<http://canberra.usembassy.gov/>

<http://www.vault.com/index.jsp>

<http://www.nybar.com.au/>

For more information on living and working in New York contact one of our international experts on +61 2 9266 2900 or Email at ea@ea-int.com or visit our website: www.ea-int.com.