



LEATHWAITE
**THE GLOBAL
GENERAL COUNSEL
COMPENSATION
SURVEY & MARKET
REVIEW 2020/2021**

EXECUTIVE LEGAL HIRING IN 2020

A YEAR IN REVIEW: MARKET THEMES & MOVES

As 2020 draws to a close we remain encouraged by increasing movement at the executive level; especially relative to Spring 2020, when appetite to change legal leadership was severely impacted by a desire for stability in this key advisory role as the world went on pause.

Into Q3/Q4 of 2020 we continued to witness the ongoing impact of multiple waves of the pandemic, with some organisations delaying the approval of new hires and taking time to extend offers.

However, within sectors that are in growth mode; such as fintech, asset management, insurance and technology there has been a fair number of General Counsel

appointments throughout this year. In many cases, firms in these sectors are upgrading their senior legal talent to both match the expansion of the wider business as well as ensure there is proper infrastructure in place regionally to meet regulatory requirements.

This has led to an ongoing theme of investing in key leadership hires over and above growing existing teams, a trend which we expect to continue into 2021. We have also seen an increased demand for senior leadership with experience in innovation and digital as businesses shift or accelerate their strategies to align with the demands due to COVID-19.

For most global banking groups and large multinational corporations, external hiring has remained subdued as senior legal appointments have been promoted from

within. This has been due to a continuing focus on utilising and developing internal talent, as well as mounting cost pressures.

The demand for diverse hiring continues to underpin most opportunistic hiring across sectors. However, it has been interesting to see that clients are initially focusing on inclusion efforts within their current workforce ahead of committing to enhancing diversity amongst executive leadership ranks.

Most appointments remain the result of entirely virtual hiring processes globally and we expect this to continue well into Q1 of 2021. With the hope of an imminent roll-out of vaccinations on the horizon globally, we expect a pent up demand of “non-critical” hires to drive growth in Q1/Q2 2021.

Flagship Placements 2020

- **Bob Hoyt**, former General Counsel at Barclays, joins HSBC (as of January 2021) as Chief Legal Officer.
- **Stephanie Pagni** joined Monzo as General Counsel & Company Secretary from Barclays where she was UK General Counsel and Chief Legal Counsel for the global consumer banking and payments division.
- **Stephen Shapiro**, Group Company Secretary at Barclays, was appointed Group General Counsel.
- **Karen Kuder**, Chief Governance Officer at Deutsche Bank, was appointed General Counsel and Global Head of the Legal Department.
- **Stuart Levey** joined Diem (formerly Libra Association) as Chief Executive Officer from HSBC, where he was Chief Legal Officer.
- **Saumya Bhavsar** joined Diem (formerly Libra Association) as General Counsel, Libra Networks from Credit Suisse where she was Global Head of Regulatory Affairs.
- **Barbara Levi** joined Rio Tinto as Group General Counsel from Novartis where she was Global Head of Legal M&A and Strategic Transactions.
- **Suzanne Rich Folsom** joined Philip Morris International as General Counsel from Manatt, Phelps & Phillips, LLP, where she was a Partner.
- **Ellen Patterson** joined Wells Fargo as General Counsel from TD Group where she was General Counsel.
- **Felipe Paez** joined EY as Global Privacy Officer from GE where he was Chief Counsel, Information Security and Cyber.
- **Kristin Blazewicz**, joined Coty as Chief Legal Officer, General Counsel and Secretary of the Board of Directors from Keurig Dr Pepper Inc. where she was Assistant General Counsel, Corporate.
- **Dan Gallagher**, former Commissioner of the U.S. Securities and Exchange Commission, joined Robinhood as Chief Legal Officer.
- **Paul Grewal** joined Coinbase as Chief Legal Officer from Facebook where he was Deputy General Counsel.
- **Kermitt Brooks** joined Guardian Life as EVP and General Counsel from AXA Equitable Life Insurance Company where he was General Counsel.
- **Rhonda Ferguson** joined Allstate as General Counsel from Union Pacific Railroad where she was Chief Legal Officer and Corporate Secretary.
- **William Fenrich**, former Chief Legal Officer at AQR Capital Management, joined Rockefeller Capital Management as General Counsel.
- **Jeff True** joined Zoom as General Counsel from Palo Alto Networks where he was General Counsel.
- **Bradley Gayton** joined The Coca-Cola Company as General Counsel from Ford Motor Company, where he was Group Vice President, Chief Administrative Officer and General Counsel.

2020 COMPENSATION:

WHO HAS ALREADY BEEN AFFECTED BY COVID-19?

In recent months, we've had several inquiries from General Counsel trying to gain an understanding of the impact COVID-19 is expected to have on their compensation.

In an effort to provide commentary based on as much feedback as possible, we put together a short survey as a way to get a pulse on what General Counsel have been experiencing and what they expect moving forwards.



71%

of respondents are on their company's Executive Committee

55%

of respondents felt they were paid at market rate

83%

of respondents felt that legal was valued in their organisation

Who has already taken a pay cut due to COVID-19?

23%

of respondents have already been asked to take a pay cut because of COVID-19. Of these:

94%

are on the Executive Committee

88%

earn under £750,000

75%

have a legal team of less than 25 people

75%

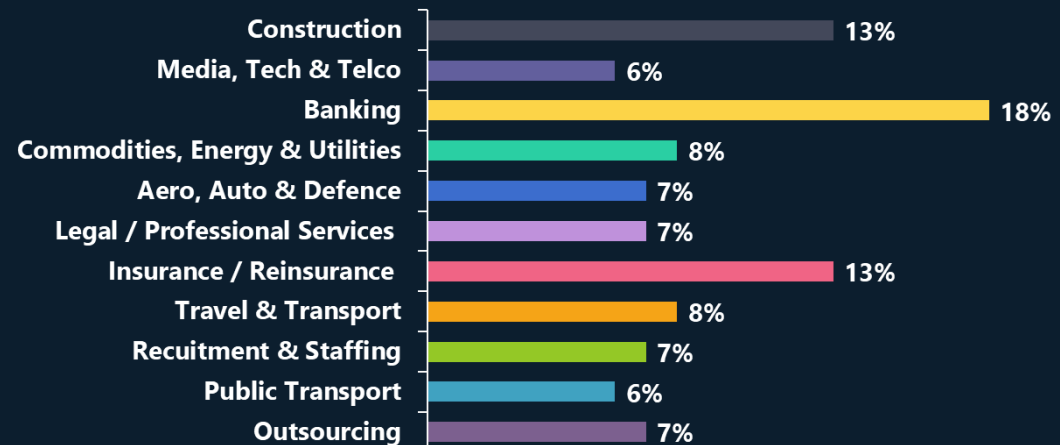
have been with their current company for less than 10 years

81%

refer to themselves as diverse

73%

have been General Counsel for less than 10 years



2020 COMPENSATION:

WHO IS ANTICIPATING BEING AFFECTED BY COVID-19?

Of those who completed to the survey, 70% of the respondents expect their compensation will be impacted in 2020 as a result of COVID-19, of which 40% anticipate an increase and 60% expect a decrease. When examining their responses in more detail, we see the following:

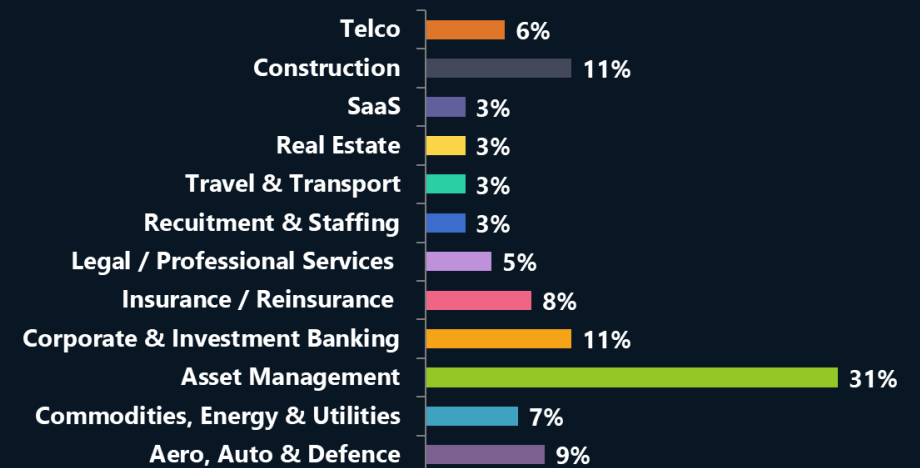
70%

of respondents expect their compensation to be affected in 2020

40% expect compensation to increase



60% expect compensation to decrease



2021 COMPENSATION: WHO IS ANTICIPATING BEING AFFECTED IN 2021?

49%

of respondents are anticipating a change to 2021 compensation as an impact of COVID-19. Of these:

only **17%** expect there to be an increase

80% are on the Executive Committee and **50%** refer to themselves as diverse

Of the **49%** of respondents who expect their compensation to be affected in 2021:

83%

expect compensation to decrease as a result of COVID-19. Of these:

72% are on the Executive Committee

86% earn under £750,000

69% refer to themselves as diverse

3%

of respondents expect their compensation to increase in both 2020 and 2021 as a result of COVID-19.

24%

of people expect no change to their compensation in both 2020 and 2021 as a result of COVID-19.

28%

of respondents expect their compensation to decrease in both 2020 and 2021 as a result of COVID-19.

Of those:

35%

do not feel they are paid market rate.

MEET THE TEAM



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Guided by our unique company values:

Be Distinctive

You cannot lead by following. We help clients, candidates and colleagues understand why we are different from the competition, and how this makes us best placed to help them achieve their objectives.

Maintain Humility

A culture in which the hierarchy is flat and everyone is open and accessible to others, enables sharing and collaboration. We do not allow title, rank or ego to cloud this thinking.

Compete Together

A great team is bigger than the sum of its parts. By pushing in the same direction and driving towards collective goals simultaneously, we will ultimately achieve more and so will our clients.