

## Boies Schiller Announces Competitive Pay Scale and Bonus Structure



In a recent development, Boies Schiller has revealed an impressive pay scale, matching the industry's highest standards for its most senior associates. This move, announced on Monday, follows a trend set by prominent law firms, including Baker Botts, Kirkland & Ellis, Paul Hastings, and others, aligning with the Cravath pay scale.

### Matching Industry Standards

Boies Schiller's decision to adopt the Cravath scale reflects a commitment to maintaining associate compensation at or above market rates compared to its peers. The new pay scale, set to take effect on January 1, underscores the firm's dedication to providing competitive remuneration.

### Industry-Wide Response

Several prominent law firms, such as Davis Polk & Wardwell, Baker McKenzie, Dechert, and Cleary Gottlieb, have also embraced the Cravath scale. The list includes Hogan Lovells, Sidley Austin, Fried Frank, and Mayer Brown, showcasing a widespread acknowledgment of the industry's evolving compensation standards.

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### Cravath's Influence

Cravath Swaine & Moore's announcement on November 28 initiated the wave of pay scale adjustments. The firm's seniority-based scale, ranging from \$225,000 to \$420,000 for seventh-year associates, prompted similar responses from other industry leaders. Notably, Paul, Weiss, Rifkind, Wharton & Garrison declared a pay increase for its eighth-year associates to \$435,000 on November 29.

### Bonus Structure at Boies Schiller

In addition to the updated salary scale, Boies Schiller distributes bonuses to associates in good standing. Associates have the option to choose between the market bonus approach and the firm's formula compensation system.

### Lucrative Bonus Opportunities

Boies Schiller reported that 87% of its associates received bonuses equal to or higher than those offered under the market system, ranging from \$15,000 to \$115,000. The firm also introduces "extraordinary" and "extra-extraordinary" bonuses for associates exceeding the 2,350 and 2,600 creditable hour threshold.

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#### **Exceptional Rewards**

Acknowledging outstanding performance, several associates at Boies Schiller received bonuses exceeding \$300,000. The firm highlighted that its top associate bonus this year was more than 13 times what the associate would have earned under the market system.

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