

BigLaw Firms Step Up: PaulWeissCleary Gottlieb, Fried Frank, and Weil Match Milbank Bonuses



In a highly competitive year for talent retention and recognition, four prestigious BigLaw firms—Paul Weiss Rifkind Wharton & Garrison LLP, Cleary Gottlieb Steen & Hamilton LLP, Fried Frank Harris Shriver & Jacobson LLP, and Weil Gotshal & Manges—have announced they will match the year-end and special bonus structure set by Milbank LLP. This move solidifies their position as industry leaders in rewarding associate performance and maintaining competitive compensation packages.

The Bonus Breakdown: What Associates Can Expect

Milbank LLP, known for setting trends in associate compensation, recently revealed its year-end and special bonus structure, which many firms in the legal industry closely monitor and follow. Paul Weiss, Cleary Gottlieb, Fried Frank, and Weil’s decision to align with Milbank highlights their commitment to retaining top talent and acknowledging the exceptional work of their associates.

Associates at these firms can expect payouts that vary by seniority, with total bonuses potentially reaching six figures for more experienced attorneys. The inclusion of both year-end and special bonuses reflects a robust financial performance across the industry and underscores the growing competition among elite firms to attract and retain the best legal talent.

Why Matching Milbank Matters

Milbank’s bonus announcements often serve as a benchmark for other firms in the highly competitive BigLaw market. When a firm of Milbank’s stature establishes a compensation structure, other firms are quick to follow suit to remain competitive. Matching these bonuses not only reinforces a firm’s prestige but also sends a clear message to associates: their hard work and contributions are valued.

For associates, these bonuses go beyond monetary rewards. They signify recognition, trust, and the promise of a career where outstanding performance does not go unnoticed. In an industry where long hours and high stakes are the norm, this acknowledgment is invaluable.

Weil Gotshal & Manges Joins the Bonus Bonanza

The latest firm to unleash Milbank moolah upon eager associates is Weil Gotshal & Manges. With a gross revenue of \$1,829,486,000 in 2023, Weil ranks No. 26 on the most recent Am Law 100. Here’s what the bonus bonanza looks like at Weil:

Class Year	2024 Overall Strong Bonus	2024 Special Bonus
2024	\$15,000 (prorated)	\$6,000 (prorated)
2023	\$20,000	\$6,000
2022	\$30,000	\$10,000
2021	\$57,500	\$15,000
2020	\$75,000	\$20,000
2019	\$90,000	\$25,000
2018	\$105,000	\$25,000
2017 and more senior	\$115,000	\$25,000

Congratulations to everyone at Weil!

A Broader Industry Trend

The legal industry has seen consistent increases in associate bonuses over the years, driven by strong financial results and growing client demand. Firms that fail to match market standards risk losing top talent to competitors who are willing to offer more competitive compensation packages.

This year's bonus announcements also reflect the broader economic health of the legal sector, which has remained resilient despite challenges in other industries. Demand for legal services in areas such as mergers and acquisitions, litigation, and regulatory compliance has kept firms busy, enabling them to reward their associates generously.

What It Means for the Future

As more firms announce their bonus plans in the coming weeks, it will be interesting to see whether additional players in the BigLaw space match or exceed Milbank's structure. Firms that choose not to participate at this level may face challenges in recruiting and retaining top-tier associates, especially in a market where lateral hiring remains robust.

For associates at Paul Weiss, Cleary Gottlieb, Fried Frank, and Weil, the decision to match Milbank's bonuses is a clear indication of their firms' dedication to fostering a supportive and rewarding work environment. As bonus season unfolds, this announcement sets the tone for a competitive and lucrative year for BigLaw attorneys.

Conclusion

The move by Paul Weiss, Cleary Gottlieb, Fried Frank, and Weil to match Milbank's bonuses underscores the fierce competition among BigLaw firms to attract and retain top talent. For associates, it's a promising sign that their hard work is being recognized and rewarded, setting the stage for a strong year ahead in the legal industry.

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