Exploring Careers in Corporate Law

Getting into Corporate Law

Associate	A qualified lawyer who is not yet a **partner**
Billable Hours	The hours a lawyer records as a means of charging the client the fee
Equity Partner	A **partner** who owns a share of the **law firm** and is remunerated with part of the firm's profits
Law Firm	A business (most often a partnership, and not a company) where lawyers work together to provide legal advice and services to clients Often categorised by being **magic circle**, US firms, other international, regional
Magic Circle	Nickname given to the group of the five elite London **law firms** that became famous for doing the biggest international corporate deals: • Slaughter and May • Freshfields • Linklaters • Allen & Overy (now known as A&O Shearman) • Clifford Chance
Newly Qualified (NQ)	A lawyer in their first year after **qualification**
Partner	A senior lawyer who helps run the firm and shares in its profits; wholly depends on each firm and capability of the lawyer, but generally takes 8-14 years post **qualification** to be considered for promotion to partner (the route to partnership often known as partnership track)
Post-Qualification Experience ("PQE")	Years worked since **qualification**; general guide: • 1-2yrs : Junior • 2-5 : Junior-Mid • 5-10 : Mid – Senior – on or off partnership track • 10+ : Senior/Counsel/**Partner** • 20+ : Senior Management Team/Board
Qualification	The point at which a **trainee solicitor** becomes a fully qualified solicitor
Salaried Partner	**Partner** remunerated with a fixed salary and doesn't own part of the firm or share in the profits.
Seat	A department you work in during a **training contract** (e.g., corporate, banking, litigation, employment, competition, tax)
Trainee Solicitor (often just called a "trainee")	Name given to a junior "lawyer" going through their **training contract**
Training Contract	• Law firm training process • Selective process with interviews (see **vacation scheme**) • 2 years with fixed salary, which then increases post **qualification** • **Trainees** rotate through different departments (called **seats**) – work with different training **partners/associates** generally sharing an office. Think of it as intense shadowing!

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Vacation Scheme / Summer Placement	• A short internship at a law firm, usually lasting 1–3 weeks • Students experience life at the firm, do some legal work, attend talks and social events, and are assessed for a **training contract** • Many firms recruit most of their **trainees** through vacation schemes.

Corporate Law Terms you will come across in the office (esp on Transactions)

Articles of Association	A company's legal constitution/rulebook
Completion (also known as Closing)	The moment when a deal officially finishes, and usually ownership in a company or shares is transferred
Data Room	Favourite place for especially junior lawyers! A secure online folder containing all the important information about a company that a buyer needs to review before deciding whether to buy it – relevant for **due diligence**
Due Diligence ("DD")	The investigation lawyers conduct before a deal to identify risks (legal, financial, regulatory) in the company
Heads of Terms (can also be called Term Sheet)	A short (relatively) document outlining the key terms of a deal before the full legal contracts are drafted; usually will not be legally binding
Initial Public Offering ("IPO")	When a private company lists its shares on a stock exchange for the first time.
Mergers & Acquisitions ("M&A")	Sale, acquisition, or merger (combination) of companies
Proof Reading	Checking a senior colleague's work for errors including use of defined terms and cross references in a long contract Seems boring – can assist with drafting skills by osmosis! AI should eliminate this…
Share Purchase Agreement ("SPA")	The main contact used when one company buys another one
Signing	The time when the deal documents are agreed and signed

Private Equity & Investments

Portfolio Company	A company owned by a private equity fund
Private Equity ("PE")	Investment funds that raise capital from investors to then buy and grow companies with the aim of selling them later (5-10yrs) for profit

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Working In-House vs Law Firm

Commercial Advice	Legal advice that also considers business strategy and practical outcomes
External Counsel	Law firms hired by in-house lawyers to provide advice
General Counsel ("GC")	Chief legal adviser – in-house. Generally, not a Head of Legal which may focus more on responsibility for product/practice area
In-House	Working as a lawyer directly for, and employed by, a company. May be part of a team or may be the sole lawyer in company
Private Practice	Working at a law firm advising clients / companies

Corporate Structures and Other Firms that Corporate Lawyers will interact with

Board of Directors (the "Board")	The group responsible for overseeing the company and making major decisions
Buy Side	The part of the market representing the buyer in a transaction: • Asset management (e.g. BlackRock) • Asset Owners (e.g. pensions funds, private wealth) • Buying assets or investing for asset allocators (e.g. treasurers of corporates or PE)
Family Office	Private Wealth advisory firm that services UHNW (ultra-high net worth) families – may outsource services to other providers/larger asset managers. Centralises the management of a significant family fortune
Institutional	Corporates not individuals. Term used in asset management industry to describe the client type.
Liquid	Available/Investable – typically includes cash but excludes property which takes time to sell/"realise its value".
Listed Company (also known as Public Company)	A company whose shares are traded on a stock exchange (e.g. the London Stock Exchange, or Nasdaq, or New York Stock Exchange)
Private Wealth	Ultra-High Net Worth Individuals (c. $30 million + liquid assets) or High Net Worth Individuals (c. $5 million liquid assets) or Family Offices – buy side clients. Require specialised services such as tax planning, estate planning, philanthropic giving and risk management. Term used in asset management industry to describe the client type.
Sell Side	The part of the market representing the seller/broker of financial instruments – investment banks selling e.g. bonds/derivatives bought by buy side. Facilitates capital raising, trading and market liquidity for buy side.
Shareholder	Someone who owns shares in a company

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Career Path: From Student to Commercial/Corporate Lawyer

School

Choose strong analytical/essay subjects (STEM/Arts incl. languages)

University

Study Law **or** any academic subject + law conversion (PGDL)

Law School

PGDL plus take **SQE** (Solicitors Qualifying Exam) or **LPC** (Legal Practice Course) – x 2 years

Training

Join a law firm as a **Trainee Solicitor** (2 years, with seat rotations)

Apprenticeship

Join a law firm directly after A-levels

Work as a paid employee, study part-time (usually with a partner university)

Complete SQE exams during apprenticeship programme

Gain qualifying work experience simultaneously

Qualified

Become a **Solicitor**, specialising in commercial or corporate law

Mid-Level

Gain experience, possibly go **in-house** or take **a secondment abroad**

Senior

Aim for **Senior Associate**, **Partner**, or **General Counsel**