

Biglaw Firm Switches From Strict Lockstep Compensation for Partners to Modified System

“Davis Polk & Wardwell is changing to a more flexible compensation system, allowing it to pay more money to retain and attract rainmaking partners,” reports Debra Cassens Weiss in *ABA Journal's Daily News*.

“Davis Polk has paid partners based on seniority under a lockstep compensation model. The law firm is changing to a modified lockstep system.”

“Only a few elite New York firms retain a strict lockstep pay structure, according to Bloomberg Law. Other firms that have used a lockstep system include Cravath Swaine & Moore, Cleary Gottlieb Steen & Hamilton, and Debevoise & Plimpton. Those firms typically were most profitable, enabling high partner compensation.”

Read the article.