

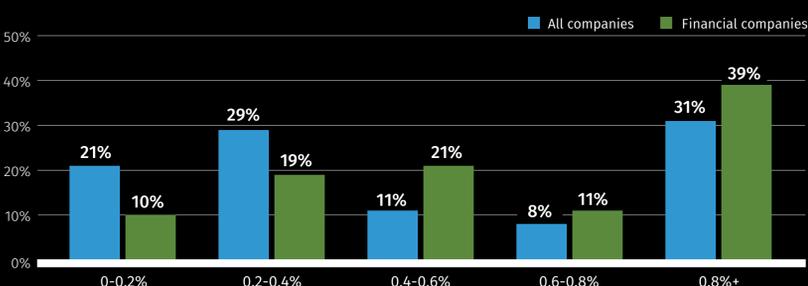
Despite high legal spend, financial companies have tight cost control

ELM Solutions

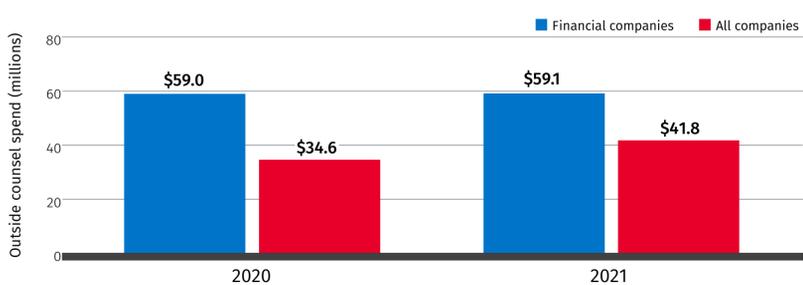
On average, financial companies spend more on outside counsel than their peers in other industries. But they are also more effective at keeping these costs level.

Our [LegalVIEW® Insights report volume 5, financial edition](#) delves into the complexities of outside counsel spend in the financial industry and how it differs from other industries.

Financial companies spend a higher percentage of their revenue on outside counsel than other companies.

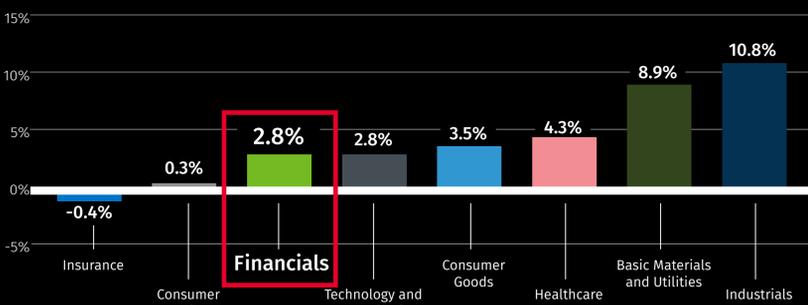


However, while the broader market saw a 21% increase in median outside counsel spend in 2021, financial companies had almost no increase.



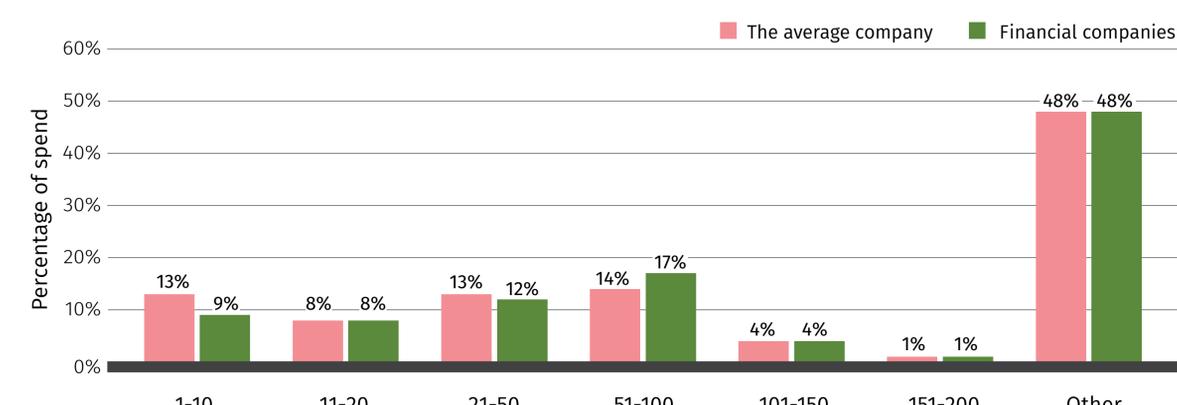
← All companies saw a 21% increase; financial companies saw almost no increase.

One contributing factor is that, compared to most other industries, financial companies were relatively successful at containing timekeeper rate increases in 2021.



← Rate increases were contained in 2021

Despite a reputation for engaging prestigious white-shoe law firms, financial companies actually show a fairly typical outside counsel mix.



Our report goes into much greater detail and explores some of the possible reasons for the differences and similarities between the financial industry and the legal market at large. To learn more, download [LegalVIEW® Insights volume 5, financial edition](#).