



The New Profile of Trading Counsel: Scarcity, Expectations, and the Fight for Talent



HC GROUP INSIGHTS
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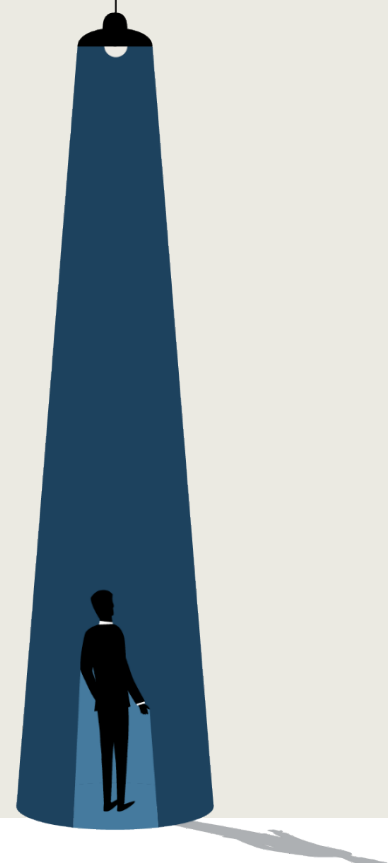
The market for legal talent in commodities trading has always been niche.

Today, it has become something more acute: constrained, highly competitive, and increasingly difficult to navigate for both hiring managers and the lawyers they are trying to attract.

At the center of this pressure is a simple reality the industry knows well: there are very few lawyers who truly understand how trading organizations operate. Fewer still can partner with trading desks in a way that drives commercial outcomes. Those who can are already embedded inside trading houses, merchant platforms, energy majors, or other highly specialized in-house teams. They are not actively looking. And yet, they are exactly who the market is chasing.

At the same time, demand is not standing still. Many trading organizations are expanding into new products, reshaping their commercial strategies, or building trading capabilities from the ground up. Legal has moved firmly out of the back office and into the flow of the business, expected to advise in real time, shape deal strategy, and navigate an environment defined by both volatility and regulatory complexity.

This is where the gap begins to show.



THE DISCONNECT BETWEEN MARKET DEMAND AND TALENT SUPPLY

Hiring managers are no longer searching for strong transactional lawyers. They are looking for lawyers who understand how trading actually works. That means a working fluency in how trades are structured, where value is created, how risk is managed, and how legal can either accelerate or slow commercial outcomes.

That typically means hands-on experience with the agreements that underpin trading activity: AMAs, MSAs, transportation and storage agreements, EEL, ISDA, NAESB, and WSPP frameworks, tolling arrangements, and structured products. But familiarity alone is not enough. The real differentiator is whether a lawyer understands what those agreements are doing for the business.

The same dynamic plays out on the regulatory side. CFTC or FERC framework experience is typically expected. Top candidates distinguish themselves by translating regulatory intent into practical, actionable guidance, often when precedent is unclear and the answer isn't obvious. And ultimately, the currency that matters most is trust.

The lawyers who succeed in trading environments are those the front-office teams trust to simplify complexity, articulate risk without slowing down opportunity, and offer solutions rather than barriers. They do not default to “no.” They understand the commercial objective well enough to propose alternative structures, mitigants, or pathways forward.

This is the profile often described as “T-shaped”: deep expertise in a specific product or commodity, combined with a broader ability to navigate regulation, governance, and commercial priorities. It is a rare combination, and exceptionally difficult to hire. Across recent HC Group searches, typically only 10%–20% of screened candidates combined the required product depth, regulatory fluency and commercial judgment, before location, compensation and mobility were considered.

WHY TRADITIONAL HIRING APPROACHES FALL SHORT

The scarcity of the T-shaped profile for trading lawyers is well understood. Less understood is why so many hiring processes still miss the mark. Across the market, several patterns emerge:

- Organizations move too slowly. In a market dominated by passive candidates, elongated processes are not just inefficient; they are disqualifying.
- Roles are often underspecified. Titles like Senior Counsel are positioned as progression, but without a clearly defined path beyond that level, candidates quickly perceive a ceiling.
- In some organizations, legal is still treated as a support function rather than a commercial partner. The strongest candidates recognize this immediately and disengage just as quickly.
- There is also frequently a mismatch in evaluation. Leaders want lawyers who can operate in ambiguity, embed with the desk, and influence commercial outcomes, yet assess them through the lens of more traditional, corporate legal roles.

None of these challenges is theoretical. They are playing out in real time, often with multiple organizations competing for the same small group of individuals.

COMPENSATION IS NECESSARY, BUT NOT SUFFICIENT

At the Senior Counsel level, total compensation packages ranging from \$350,000 to more than \$500,000 are competitive on paper. But for lawyers currently sitting in energy majors, banks, or established merchant platforms (roles where compensation is stable and long-term incentives are meaningful), salary alone rarely justifies a move.

Today, the differentiators are:

- Real autonomy and influence over commercial decisions
- Clear, transparent advancement pathways
- The ability to work flexibly without re-earning trust from scratch

Flexibility and hybrid arrangements have shifted from being “nice to have” to becoming central elements of the value proposition. Across recent HC Group candidate conversations, approximately half to two-thirds identified flexibility as a top-three priority. However, expectations have evolved as structured return-to-office policies have become more common: candidates increasingly value predictability and consistency, along with the autonomy for teams to determine how flexibility works in practice.

WHAT DIFFERENTIATES ORGANIZATIONS THAT WIN TALENT

Despite these challenges, some trading organizations consistently attract and retain top-tier trading counsel. Their advantage is not access to different candidates; it is how they approach the market:

- They treat legal as a commercial function integral to the success of the trading group. Not a checkpoint or a bottleneck, but an integrated partner to the business with real influence on commercial outcomes.
- They design roles with precision. They clearly articulate expectations, scope, influence, and long-term progression from the outset. Candidates are materially more likely to engage when employers can explain how scope, seniority and compensation can develop over time, rather than relying on title alone.
- They move with intent. Processes are streamlined, decisions are made quickly, and messaging is consistent throughout.
- They compete on more than compensation. Culture, flexibility, and autonomy are treated as core components of the offer, not afterthoughts. Trading lawyers expect intensity with autonomy, trust, and the ability to integrate work with life.
- Most importantly, they understand the true benchmark. They’re not competing against other potential employers; they’re competing against the candidate’s current situation, which is often already strong. Organizations that personalize the opportunity to the candidate’s specific motivations consistently outperform those relying on generic messaging.

In this context, role design, clarity, and speed are not operational details. They are competitive advantages for trading organizations seeking scarce, in-demand talent.

A Market That Is Only Becoming More Demanding

The underlying pressures shaping this market are unlikely to ease. Regulatory complexity continues to evolve, while the energy transition is reshaping trading activity, particularly across LNG and power. At the same time, AI has moved beyond experimentation: legal teams are already using it for contract review, research, summarization, compliance, and risk analysis. Its more immediate impact on hiring is an increased demand for technology fluency, sound governance judgment, and the ability to effectively supervise AI-supported work. Against this backdrop, one point is clear: the bar for legal talent in trading environments is not coming down.

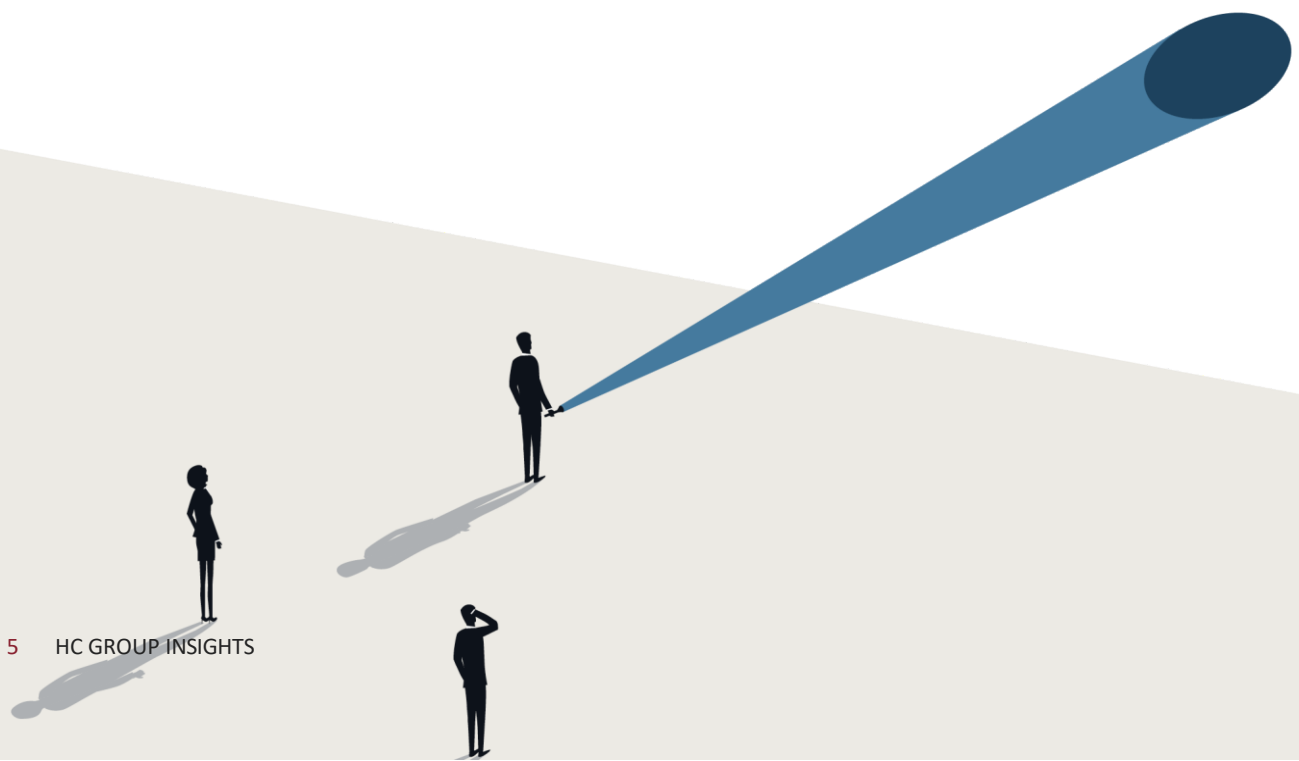
THE PATH FORWARD

For hiring leaders, success in the commodities trading market depends less on identifying “available” talent and more on creating opportunities that the right individuals can’t ignore.

That means designing roles with real commercial impact and autonomy. It means providing credible, transparent pathways towards leadership levels or opportunities to grow skillsets in other areas of the organization. It requires moving quickly, communicating clearly, and aligning internally before going to market. And it means recognizing that flexibility, culture, and quality of life are not secondary, they are central to the decision-making process.

The trading organizations that get this right will continue to secure top-tier legal talent, even in a market defined by scarcity. We have seen year-over-year growth in demand for trading counsel, driven by new market entrants, expansion across power, gas and LNG, commercial transformation and continued market volatility.

For lawyers, the opportunity is equally clear. Those who combine product depth, regulatory fluency, and genuine commercial instinct will remain in high demand, and in short supply, for the foreseeable future.



About us

ABOUT HC GROUP

HC Group, founded in 2003, is a global retained search, intelligence, and advisory firm specializing in commodities and energy. With 7 offices and 50+ consultants across the US, EMEA, and Asia, it delivers high-quality services across diverse product, functional, and regional markets.

HC Group has an extensive track record in placing a wide variety of commodities leaders, who combine technical discipline with a creative and broad commercial mindset.

Our established brand enables client access to both active and passive candidates. In addition, our strong network of relationships and understanding of underlying markets allows us to provide market context to all search processes and accurate candidate referencing.

CONFIDENTIALITY & DISCRETION

Whether reviewing leadership succession, evaluating compensation structures or undertaking a business-critical hire, HC Group leverages its own brand to discreetly extract the necessary market intelligence and insight without compromising client confidentiality.

GLOBAL REACH

With talent markets becoming increasingly fragmented and geographically dispersed, we leverage our local presence to offer global access to the talent communities and insights that matter.

COMMITMENT TO DIVERSITY

At HC Group, we are committed to ensuring that our clients have access to shortlists that reflect candidate diversity in all its forms.

OUR SERVICES INCLUDE:

- Search Services
- Compensation Data & Advisory
- Competitive Analyses
- Diversity Studies
- Talent Pipelining & Succession
- Planning
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