

Reed Smith Announces Layoffs, Salary Cuts, and Reduced Workweeks in Response to COVID-19

Reed Smith Implements Measures to Shore Up Finances Amid COVID-19

London Office to See "Targeted Redundancies" of Lawyers and Professional Staff

Reed Smith, a major law firm with a significant presence in London, has announced a new round of measures in response to the ongoing COVID-19 crisis. These measures include extending previously announced salary reductions, truncated workweeks for personal assistants, and eliminating fewer than 20 lawyer positions in London.

The firm's London office, which is its largest with over 350 attorneys, will be impacted by these changes. Specifically, the office will see a "targeted redundancy process" that will affect less than 20 attorneys and 10 professional staff members. Reed Smith is the first major firm with a significant presence in London to lay off fee earners there as a result of the pandemic.

The COVID-19 crisis has significantly impacted the legal industry, as many firms have had to adapt to the challenges posed by remote work and economic uncertainty. Reed Smith's decision to implement these measures is a reflection of the ongoing financial pressures faced by the firm.

While the layoffs and salary cuts will undoubtedly be difficult for those affected, the firm has stated that these measures are necessary to ensure the firm's long-term viability. Reed Smith is also taking steps to provide support and assistance to those who are impacted by the changes.

In addition to the measures announced for the London office, Reed Smith has also implemented cost-saving measures in its other offices worldwide. These measures include a reduction in discretionary spending, a freeze on hiring, and a focus on increasing efficiency in all areas of the firm.

As the legal industry continues to navigate the challenges posed by the COVID-19 crisis, likely, other firms will also be forced to make difficult decisions to stay financially stable. Reed Smith's announcement serves as a reminder of the ongoing impact of the pandemic on the professional services sector and the need for firms to adapt and evolve to survive.

Overall, the Reed Smith's announcement of layoffs, salary cuts, and reduced workweeks serves as a reminder of the ongoing impact of the COVID-19 pandemic on the professional services sector. The firm's decision to implement these measures is a reflection of the financial pressures many firms face in the legal industry due to the crisis. While these changes will undoubtedly be difficult for those affected, they are necessary for the firm's long-term viability. Reed Smith is also taking steps to provide support and assistance to those impacted by the changes, and is focusing on increasing efficiency in all areas of the firm to remain financially stable in the long run.