

Too Critical to Move: Why FTSE 350 General Counsel Hiring Stalled in 2025 & How Succession Can Solve It



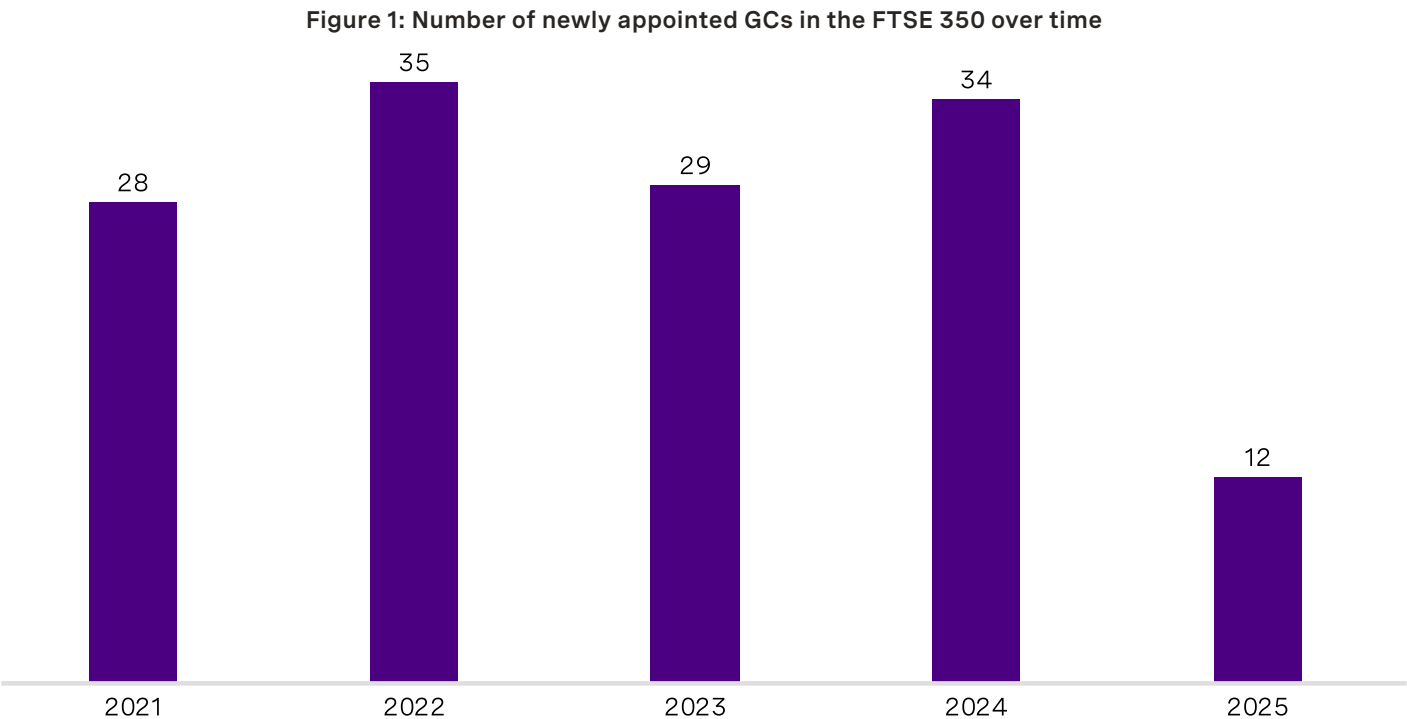
General Counsel turnover hit a historic low in 2025, as companies avoided disruption in an increasingly complex and critical role. When change did occur, organisations prioritised proven experience, despite a constrained talent pool. In this market, a more deliberate and strategic approach to succession is needed – one that balances risk, timing, and long-term capability building.

Methodology

This piece analyses the tenure, profile, and turnover of sitting FTSE 350 general counsel in role at the end of each calendar year and includes 245 companies for 2025. We have been tracking GC movement since 2021 and make comparisons over time, as well as drawing on our experience of running hundreds of senior legal searches in the UK and beyond.

2025: An unusually static talent market for general counsel

Just 12 FTSE 350 companies appointed a new general counsel in 2025, making it the slowest year for turnover since we began tracking this in 2021 (Figure 1). At just 4.9%, the UK listed markets stand in sharp contrast with the [Fortune 500](#), which saw 13% of general counsel rotate in the same period.

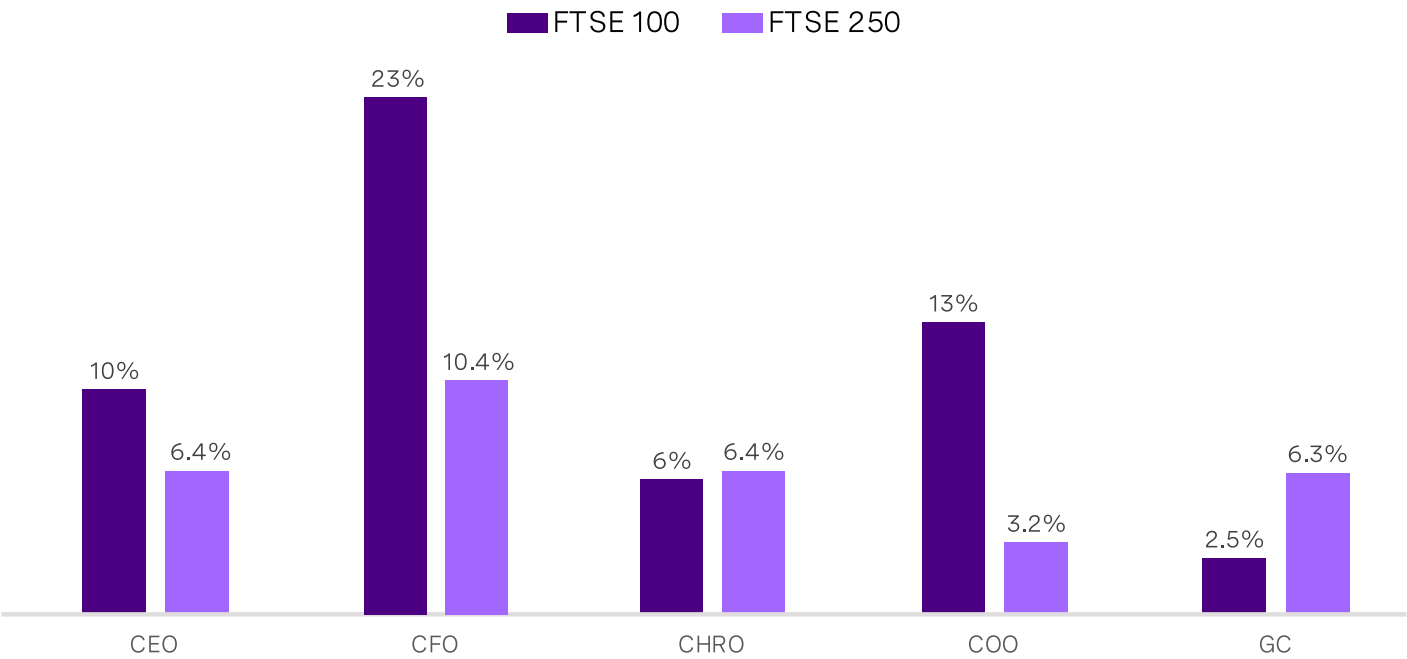


Source: RRA analysis of newly appointed general counsel, 2021-2026, n = detailed above.

Within the UK's very largest listed businesses, the general counsel role is a clear outlier. Just two FTSE 100 businesses changed general counsel in 2025; meanwhile, nearly a quarter appointed a new CFO, one in ten had a new CEO, and turnover across CHRO and COO roles was materially higher (Figure 2).

Taken together, the data points to a market that was not simply quiet, but unusually static for legal leadership.

Figure 2: Comparing FTSE 100 and FTSE 250 turnover in different roles in 2025



Source: RRA analysis of newly appointed c-suite roles in 2025, n = 88 FTSE 100 GCs, n = 157 FTSE 250 GCs.

Too critical to change

While companies are not avoiding leadership change in general, they are particularly risk-averse when it comes to the GC role.

A challenging external environment has likely reinforced that instinct. The UK's gloomy economic outlook, geopolitical instability, and an increasingly complex regulatory landscape all increase the downside risk of disruption in legal leadership. In that context, continuity becomes more valuable – both for companies and for general counsel themselves, whose roles have become broader and more demanding.

That expansion in scope is a key part of the story. Almost half (48%) of FTSE 350 general counsel also lead compliance, and a minority (10%) hold additional responsibilities spanning sustainability, risk, and HR. The role is no longer purely legal – it sits at the centre of multiple control and governance functions, making it harder to substitute and riskier to change.

However, the most significant source of "stickiness" may be structural. Over half (55%) of general counsel also serve as company secretary, acting as a critical bridge between the executive and the board. In periods of heightened uncertainty, continuity as the board interface becomes particularly valuable, further raising the perceived cost of change.

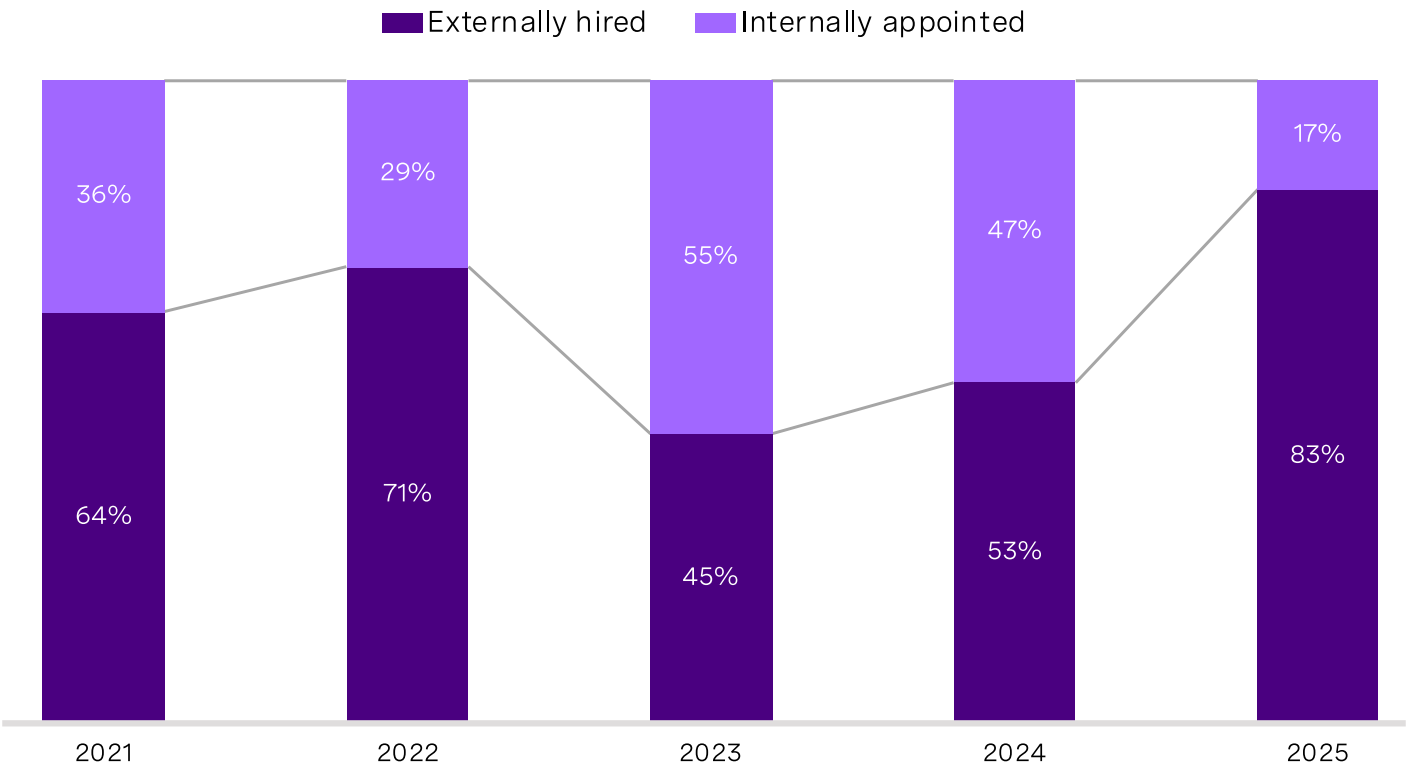
The combined effect is that the general counsel role is both broader and more embedded, making leaders harder and riskier to replace.

Experience over potential

When FTSE 350 companies did change general counsel in 2025, they overwhelmingly opted for external hires (Figure 3). Ten of the 12 appointments were made from outside the organisation, and the vast majority of those appointees had prior experience in the role.

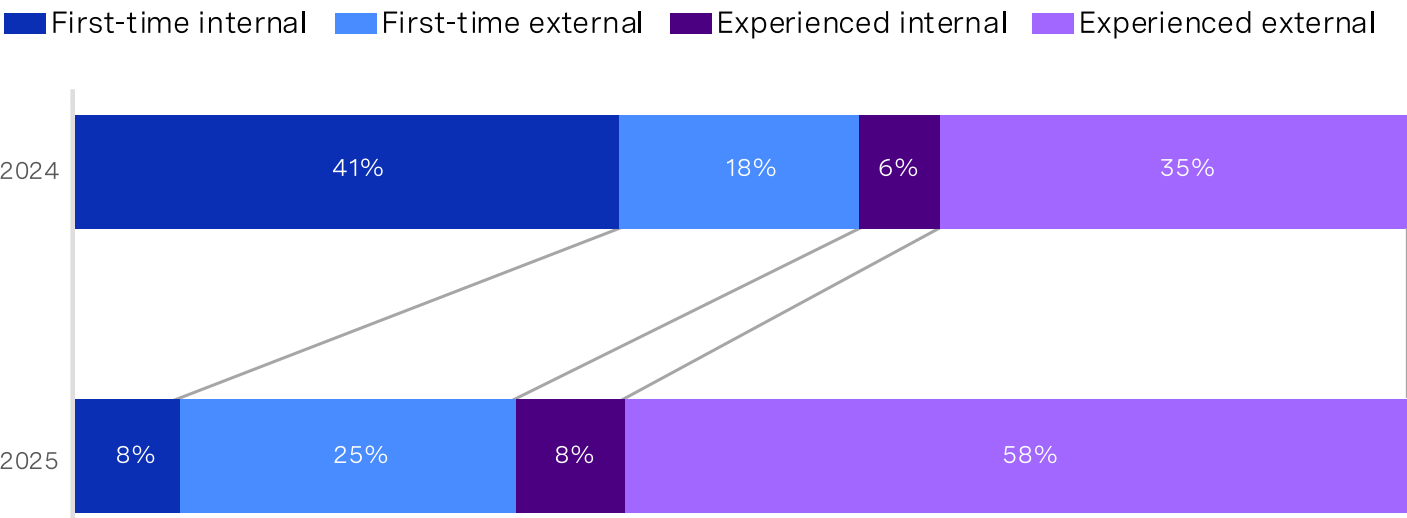
This marks a clear shift from 2024, when internal, first-time appointments were far more common (Figure 4). In 2025, just one general counsel was appointed internally into the role for the first time.

Figure 3: Split of internal and external hires in FTSE 350 (2021 - 2025)



Source: RRA analysis of newly appointed general counsel, 2021-2025, 2021, n = 28; 2022, n = 35; 2023, n = 29; 2024, n = 34; 2025, n = 12.

Figure 4: Backgrounds of FTSE 350 GCs (2024 - 2025)



Source: RRA analysis of newly appointed general counsel, 2024 - 2025, 2024, n = 34; 2025, n = 12.

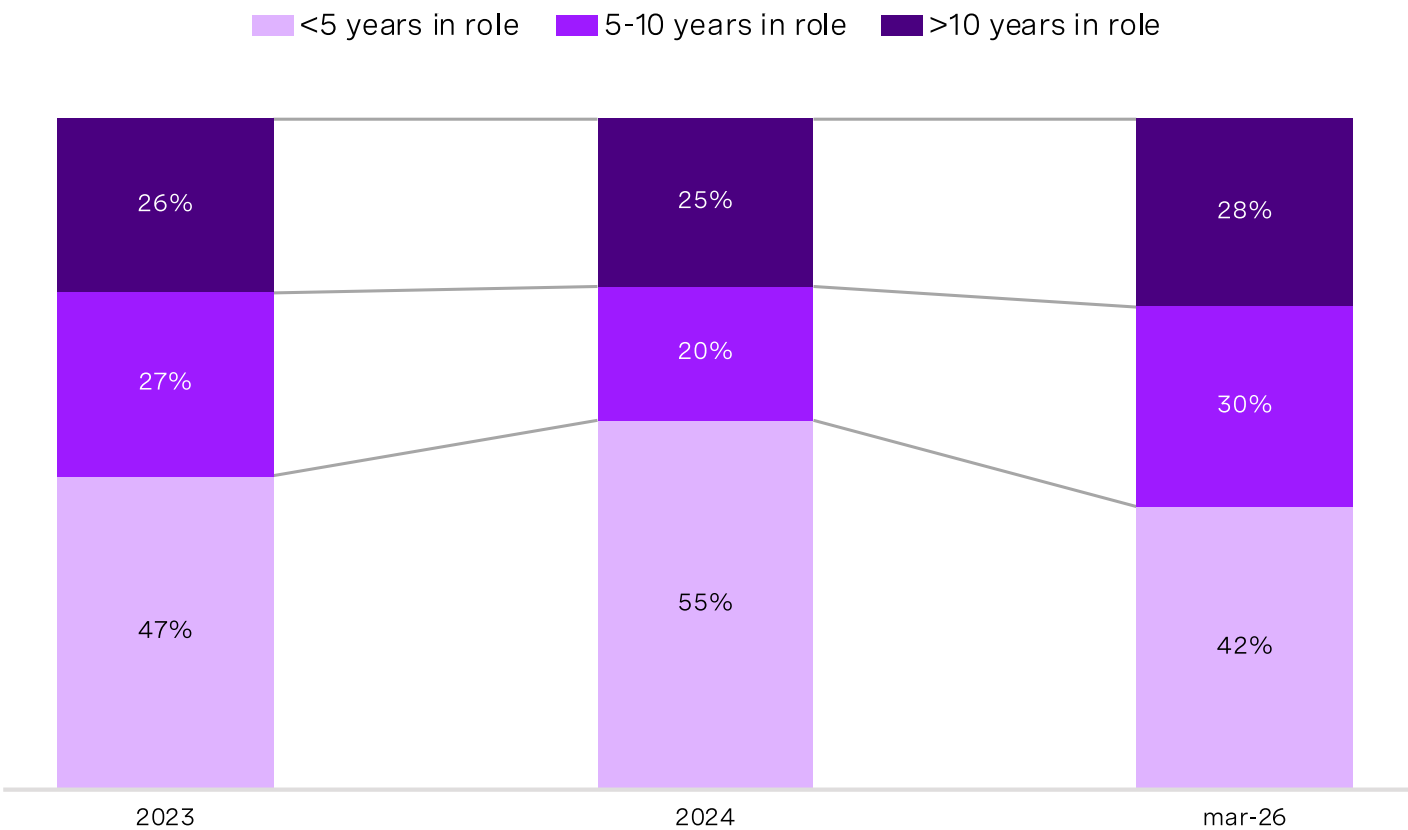
As demand for experienced general counsel rises, a structural shortage is also appearing

For companies seeking to appoint an experienced general counsel, the available talent pool is smaller than it first appears.

While turnover slowed sharply in 2025, higher levels of movement in preceding years have created a large cohort of relatively new incumbents: 42% of FTSE 350 general counsel have been in role for less than five years (Figure 5). At the other end of the spectrum, 28% have held their positions for more than a decade and are likely to be highly embedded and less mobile.

This leaves just 30% of the market in the "sweet spot" – experienced enough to know what the role entails in a listed environment, but not so entrenched as to be unlikely to move. In practice, the pool of credible, mobile general counsel is therefore highly constrained.

Figure 5: Tenure of sitting FTSE 350 GCs



Succession requires a different approach

In a market where experienced general counsel are both scarce and harder to move, succession can no longer be treated as a reactive or time-bound process. Delayed or unstructured planning increases risk in a role where continuity is already highly valued, and replacement options are limited.

Instead, organisations need to take a more deliberate and forward-looking approach, with a clear understanding of the trade-offs involved in different succession strategies.

Long term: Building an internal pipeline

Developing internal successors remains the most sustainable route. However, it requires early and intentional investment.

Potential future general counsel need exposure well beyond core legal work. Rotational experience across functions, exposure to the board, involvement in strategic projects, and opportunities to demonstrate commercial judgement are increasingly critical, particularly given the breadth of modern GC roles. Formal assessment and external benchmarking can help identify and accelerate high-potential talent, but this is a multi-year process and requires active management.

Medium-term: De-risking transition through a deputy model

Where organisations anticipate a transition, appointing a deputy (for example, a deputy general counsel) can provide a structured pathway.

This approach allows for a period of overlap, giving the successor time to build relationships with the board and wider business while maintaining continuity. It can be particularly effective when the role includes company secretary responsibilities. This approach is best for attracting step-up candidates (experienced general counsel are highly unlikely to want a deputy role) but can create uncertainty or disengagement among internal contenders if not managed carefully.

Situational: Phased transition through role separation

In cases where the incumbent holds multiple responsibilities – most notably, general counsel and company secretary – organisations may choose to separate elements of the role during transition.

Retaining the company secretary position while appointing a new general counsel can preserve board continuity while allowing the incoming leader time to step into the role. This can be especially valuable where the successor is new to a listed environment. The trade-off is that more experienced candidates may be less attracted to a phased or partial mandate.

Short-term: Hiring proven experience

For organisations seeking immediate impact, hiring an experienced, “plug-and-play” general counsel remains an option. However, as with any option, it comes with clear constraints.

As outlined, the pool of credible, mobile candidates is limited. Competition for this talent is high. As a result, companies should expect to pay a premium and run a tightly targeted search process.

What's best for your company will vary

In practice, there is no single optimal route. The right approach depends on timing, risk appetite, and the specific configuration of the role. What is clear: in a constrained general counsel market, succession outcomes are increasingly determined by preparation rather than opportunity, and inaction risks forcing companies into the least attractive option: a time-pressured external search in a constrained market.





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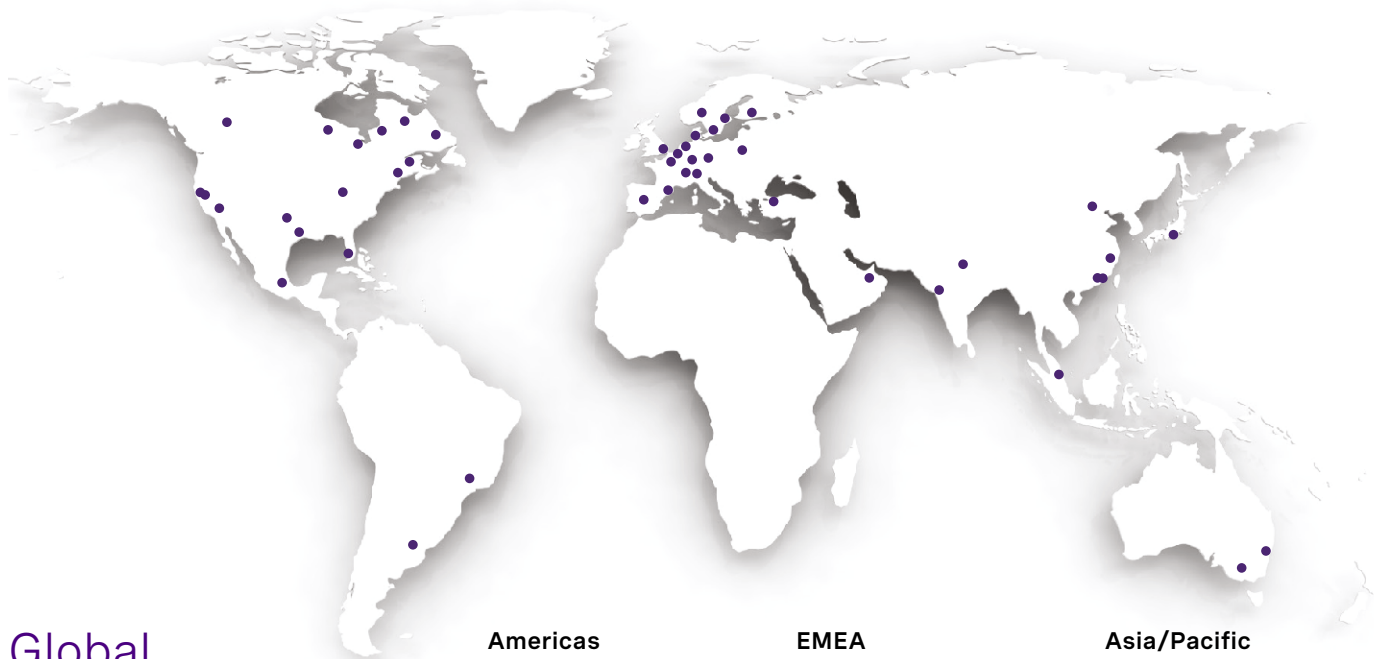
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