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The Annual Compensation Report: 2013

**Gain Free
Access to the
Full 108-Page
Report
HERE**



TABLE OF CONTENTS

Section One: Investment Banking

7 | **Company Classification**

8 | **Company Distribution**

8 | Distribution by Position

8 | Distribution by Bank Type

9 | Distribution By Location

10 | Distribution by Division

11 | **Compensation by Position**

11 | Average Total Compensation

11 | Median Total Compensation

11 | Average Base Pay

11 | Median Base Pay

12 | Average Bonus

12 | Median Bonus

13 | **Compensation by Division**

13 | Average Total Compensation

14 | Median Total Compensation

15 | Total Compensation per Bank Type

16 | Total Compensation per Bank Type

18 | Average Base Pay

19 | Median Base Pay

20 | Total Base Pay per Bank Type

21 | Total Base Pay per Bank Type

23 | Average Bonus

24 | Median Bonus

25 | Total Bonus per Bank Type

26 | Total Bonus per Bank Type

28 | **Compensation by Bank Type**

28 | Average Total Compensation

28 | Median Total Compensation

29 | Total Compensation per Location

31 | Average Base Pay

31 | Median Base Pay

32 | Total Base Pay

34 | Average Base Pay

34 | Median Base Pay

35 | Total Bonus

37 | **Compensation by Location**

37 | Average Total Compensation

38 | Median Total Compensation

39 | Average Base Pay

40 | Median Base Pay

41 | Average Bonus

42 | Median Bonus

45 | **Compensation by Employer**

43 | Total Compensation per Bank Type

44 | Average Base Pay per Bank Type

45 | Average Bonus per Bank Type

**Gain Free
Access to the
Full 108-Page
Report
HERE**

Section Two: Hedge Funds

47 | **Company Classification**

48 | **Company Distribution**

48 | Distribution by Position

48 | Distribution by Company Group

49 | Distribution By Location

50 | **Compensation by Position**

50 | Average Total Compensation

50 | Median Total Compensation

50 | Average Base Pay

50 | Median Base Pay

51 | Average Bonus

51 | Median Bonus

13 | **Compensation by Company Group**

52 | Average Total Compensation

52 | Median Total Compensation

53 | Total Compensation per Location

55 | Average Base Pay

55 | Median Base Pay

56 | Total Base Pay per Location

58 | Average Bonus

58 | Median Bonus

59 | Total Bonus

61 | **Compensation By Location**

61 | Average Total Compensation

62 | Median Total Compensation

63 | Average Base Pay

64 | Median Base Pay

65 | Average Bonus by Location

66 | Median Bonus by Location

Section Three: Private Equity/Venture Capital

68 | **Company Classification**

69 | **Company Distribution**

69 | Distribution by Position

69 | Distribution by Company Group

70 | Distribution By Location

71 | **Compensation by Position**

71 | Average Total Compensation

71 | Median Total Compensation

71 | Average Base Pay

71 | Median Base Pay

72 | Average Bonus

72 | Median Bonus

73 | **Compensation by Company Group**

73 | Average Total Compensation

73 | Median Total Compensation

74 | Total Compensation per Location

75 | Average Base Pay

75 | Median Base Pay

76 | Total Base Pay per Location

77 | Average Bonus

77 | Median Bonus

78 | Total Base Pay

79 | **Compensation by Location**

79 | Average Total Compensation

80 | Median Total Compensation

81 | Average Base Pay

82 | Median Base Pay

83 | Average Bonus

84 | Median Bonus

**Gain Free
Access to the
Full 108-Page
Report
HERE**

Section Four: Management Consulting

86 | **Company Classification**

87 | **Company Distribution**

87 | Distribution by Position

87 | Distribution by Company Group

88 | Distribution By Location

89 | **Compensation by Position**

89 | Average Total Compensation

89 | Median Total Compensation

89 | Average Base Pay

89 | Median Base Pay

90 | Average Bonus

90 | Median Bonus

91 | **Compensation by Company Group**

91 | Average Total Compensation

91 | Median Total Compensation

92 | Total Compensation per Location

94 | Average Base Pay

94 | Median Base Pay

95 | Total Base Pay per Location

97 | Average Bonus

97 | Median Bonus

98 | Total Bonus

100 | **Compensation by Location**

100 | Average Total Compensation

101 | Median Total Compensation

102 | Average Base Pay

103 | Median Base Pay

104 | Average Bonus

105 | Median Bonus

106 | **Compensation by Employer**

106 | Average Total Compensation

107 | Average Base Pay

108 | Average Bonus

Below is a partial list of firms included in order to compile this report. In order to ensure realistic compensation data in the Management Consulting, Private Equity/Venture Capital and Hedge Fund sections, firms which have a joint classification as “Investment Bank” are excluded. The list below is not comprehensive based on the data used in the report. Firms with less than three compensation contributions were excluded in order to ensure

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Investment Banking

Banco
Bank of America Merrill Lynch
Barclays Capital
BB&T
Blackstone Group
BMO Capital Markets
BNP Paribas
Brown Brothers Harriman
Canaccord
Chaffe
China International Capital Corporation
CIBC World Markets
Citadel Investment Group
Citigroup
Cowen Group
Credit
Credit Suisse
Crosstree Capital Partners
Davidson Companies
Deutsche Bank
Duff & Phelps

Ernst & Young LLP
Evercore
Goldman Sachs
Green Manning & Bunch, Ltd.
Greenhill
Harris Williams & Co.
Harvey & Company
Houlihan
Hovde
HSBC
J.P. Turner & Company LLC
Jefferies & Company
Jones Lang LaSalle
JPMorgan Chase
KeyBanc
KPMG Corporate Finance
Lazard
Lazard Middle Market
Lincoln International
Macquarie Group Limited ABN
Mesirow
Mizuho
Moelis
Morgan Keegan

Morgan Stanley
National Bank Financial Group
Navigant Capital Advisors
Nomura Holdings
Oppenheimer
Perella
Piper
PNC Financial Services
PricewaterhouseCoopers
Prudential
Raymond James Financial Inc.
RBC Capital Market
Robert W. Baird & Co.
Roth Capital Partners
Rothschild
Royal Bank of Scotland
Sagent
Scotiabank
Societe
Stifel
SunTrust Robinson Humphrey
TD Securities
ThinkEquity

Thomas
Tudor Pickering Holt and Co
UBS AG
Wedbush
Wells Fargo and Company
William Blair

Management Consulting

A.T. Kearney
Accenture
Amazon
Bain & Company
Bates White Economic Consulting
Booz & Company
Booz Allen Hamilton
Boston Consulting Group
Cambridge Associates
Capgemini
Deloitte
FTI Consulting
IBM
LEK Consulting

McKinsey and Co
Mesirow
Navigant Capital Advisors
NERA Economic Consulting
Oliver Wyman
Prudential
Russell Investments
Teneo
Towers Watson
ZS Associates

Private Equity/ Venture Capital

Abbott Capital
American Capital
Bank of America Merrill Lynch
Bessemer Venture Partners
Blackstone Group
China International Capital Corporation
Fortress Investment Group
JPMorgan Chase
Mizuho

Hedge Funds

12% Distressed Reality Fund
1861 Capital
BlackRock
Blackstone Group
Booz Allen Hamilton
Bridgewater
Cambridge Associates
Citadel Investment Group
D.E. Shaw
Fidelity Investments
Pacific Investment Management Company PIMCO
Putnam Investments
State Street Corporation
Wellington Management

What is Wall Street Oasis (WSO)?

Wall Street Oasis is one of the largest and most entertaining finance communities online with over 4 million page views per month and 130,000 registered members.

How was the compensation data gathered?

The data gathered for this report was strictly submitted by thousands of members on a voluntary basis since the start of 2012. Individual submissions are anonymous and kept strictly confidential. No personal data is required to submit data and it is used on an aggregated basis only.

How reliable is the data?

Each and every submission is reviewed for validity as well as obvious mistakes or typos. WSO cannot guarantee the validity of the information presented. However, due to the anonymous nature of the report, the scope of participation (1,000s of entries) and voluntary nature of the submissions, we are confident the report presents an accurate snap-shot of compensation across a wide range of industries.

What currency is used?

The data is all reported in US Dollars. All contributors are asked to convert their compensation into dollars upon submission.

Why don't I see my firm in the list?

If there were less than three submissions for a specific firm, we left this data out from the list so as to protect the identity of our contributors. These submissions, however, were used in the aggregate data tables.

When did you stop collecting data?

This report includes data submitted up until December 31, 2012 for compensation received in 2011 or 2012.

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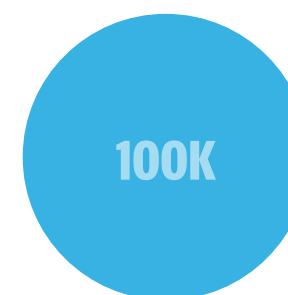
Please be advised that the information is provided for informational purposes only and is not intended to be a substitute for professional advice or consultation of their respective advisors. Although all compensation data was reviewed for obvious mistakes, Wall Street Oasis does not warrant the validity of the information presented.

The information is provided for informational purposes only and is not intended to be a substitute for professional advice or consultation of their respective advisors. The information is provided for informational purposes only and is not intended to be a substitute for professional advice or consultation of their respective advisors. The information is provided for informational purposes only and is not intended to be a substitute for professional advice or consultation of their respective advisors.

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The majority of the compensation data included in this report was collected in 2012 and is associated with compensation levels in 2012.

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The circle at left represents the relative size of \$100K in all following graphics in which dollar amounts are represented inside circles unless otherwise noted in the margin to the left.

N/A

Many cells within the following tables contain N/As, which indicate there were 3 or less entries for that cell. However, tables with many N/As were still included since other cells within them have sufficient data and provide interesting data points

Annual compensation for interns (summer analysts and summer associates) was calculated using this formula:
Annual Base Pay + (Cash Bonus + Non-Cash Bonus) where
Annual Base Pay = Hourly_Rate x # of Work Hours Per week x 48 (weeks)

Section 1

Investment Banking

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There were a total of 2331 recipients for Investment Banking Compensation. The list below shows how firms were classified into “Bank Type” categories. These categories will be used in the next section in order to try and differentiate compensation across different types of firms. This list is not comprehensive based on the data used in the report. Firms that had less than the minimum contributions were excluded in order to ensure anonymity.

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Bulge Bracket

Bank of America Merrill Lynch
Barclays Capital
Citigroup
Credit Suisse
Deutsche Bank
Goldman Sachs
JPMorgan Chase
Morgan Stanley
UBS AG
Wells Fargo and Company

Other Large Banks

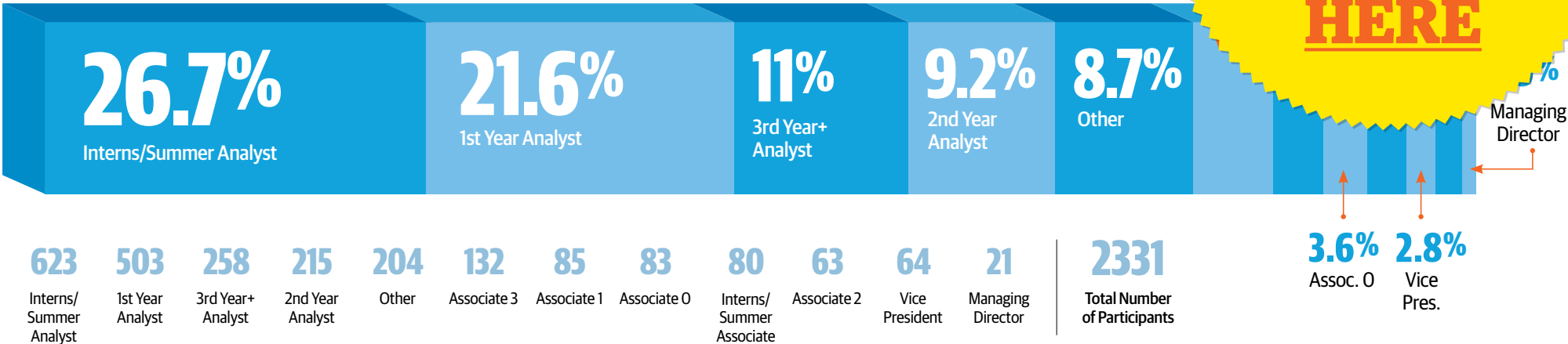
BNP Paribas
CIBC World Markets
Credit
HSBC
Macquarie Group Limited ABN
Nomura Holdings
Societe
TD Securities

Notable Boutiques/MM Firms

BB&T
Blackstone Group
BMO Capital Markets
Cowen Group
Duff & Phelps
Evercore
Greenhill
Harris Williams & Co.
Houlihan
Jefferies & Company
KeyBanc
Lazard
Lincoln International
Moelis
Morgan Keegan
Oppenheimer
Perella
Piper
Raymond James Financial Inc.
RBC Capital Market
Robert W. Baird & Co.
Rothschild
Royal Bank of Scotland
Sagent
SunTrust Robinson Humphrey
William Blair

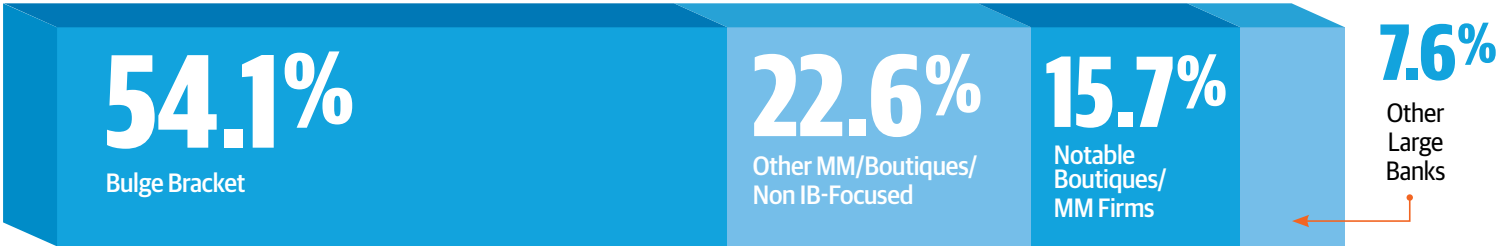
There were a total of 2,331 submissions for investment banking compensation. Please refer to the following graphics and tables for the breakdown.

Distribution by Position



Distribution by Bank Type

| | Interns / Summer Analyst | Interns / Summer Associate | 1st Year Analyst | 2nd Year Analyst | 3rd Year+ Analyst | Associate 0 | Associate 1 | Associate 2 | Associate 3 | Vice President | Managing Director | Other |
|-------------------------------|--------------------------|----------------------------|------------------|------------------|-------------------|-------------|-------------|-------------|-------------|----------------|-------------------|-------|
| Bulge Bracket | 382 | 58 | 297 | 104 | 125 | 38 | 28 | 27 | 60 | 45 | 8 | 89 |
| Other Large Banks | 43 | 3 | 40 | 19 | 18 | 5 | 10 | 6 | 6 | 3 | 4 | 21 |
| Notable Boutiques / MM Firms | 67 | 8 | 111 | 48 | 62 | 8 | 17 | 6 | 21 | 6 | 2 | 9 |
| Other MM / Boutiques / Non-IB | 131 | 11 | 55 | 44 | 53 | 32 | 30 | 24 | 45 | 10 | 7 | 85 |



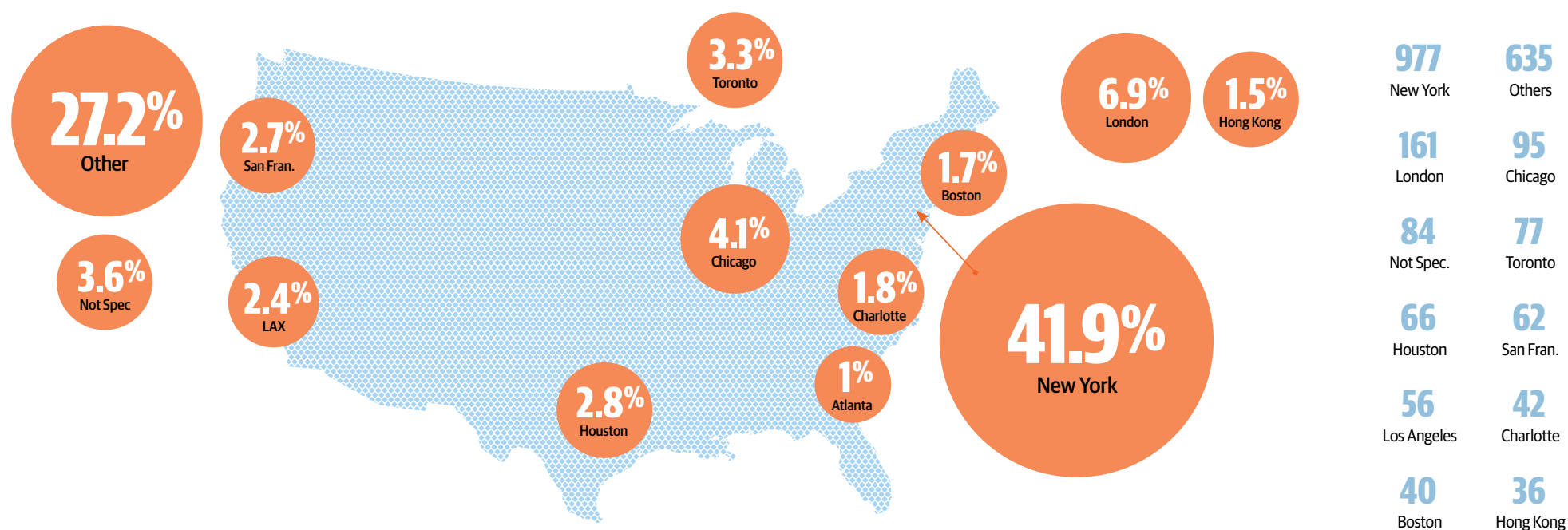
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Distribution By Location

Note: The Top 10 cities with the most submissions in the 'Others' category. Entries that did not select a location are included in the 'Not Specified' category.

| | Interns / Summer Analyst | Interns / Summer Associate | 1st Year Analyst | 2nd Year Analyst | 3rd Year+ Analyst | Associate 0 | Associate 1 | Associate 2 | Associate 3 | Associate 4 | Others | Not Specified |
|----------------------|--------------------------|----------------------------|------------------|------------------|-------------------|-------------|-------------|-------------|-------------|-------------|--------|---------------|
| Boston | 11 | 2 | 7 | 3 | 2 | 2 | 1 | 1 | 4 | 1 | N/A | 1 |
| Charlotte | 12 | 1 | 11 | 3 | 6 | 1 | 3 | N/A | 2 | 1 | N/A | 1 |
| Chicago | 16 | 4 | 20 | 3 | 19 | 4 | 5 | 5 | 8 | 4 | N/A | 4 |
| Hong Kong | 14 | N/A | 6 | 4 | 3 | N/A | N/A | N/A | 2 | 3 | N/A | 4 |
| Houston | 15 | 3 | 21 | 3 | 7 | 3 | 2 | 1 | 1 | 1 | N/A | 9 |
| London | 32 | 3 | 59 | 25 | 16 | 4 | 4 | 1 | 3 | 6 | 1 | 7 |
| Los Angeles | 15 | N/A | 12 | 4 | 8 | 1 | 4 | 1 | 6 | N/A | N/A | 5 |
| New York | 259 | 41 | 197 | 87 | 116 | 43 | 35 | 34 | 65 | 38 | 16 | 46 |
| San Francisco | 20 | 2 | 13 | 6 | 8 | 3 | 5 | 2 | 1 | N/A | N/A | 2 |
| Toronto | 21 | 5 | 17 | 6 | 5 | 4 | 4 | 2 | 4 | N/A | N/A | 9 |
| Others | 190 | 17 | 120 | 57 | 59 | 18 | 11 | 14 | 30 | 10 | 2 | 107 |
| Not Specified | 18 | 2 | 20 | 14 | 9 | N/A | 11 | 2 | 6 | N/A | 1 | 1 |

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Distribution by Division

| | Interns / Summer Analyst | Interns / Summer Associate | 1st Year Analyst | 2nd Year Analyst | 3rd Year+ Analyst | Associate 0 | Associate 1 | Associate 2 | Associate 3 | Associate 4 | Associate 5 | Associate 6 |
|---------------------------|--------------------------------|----------------------------------|---------------------|---------------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| AM/PWM | 53 | 11 | 12 | 6 | 11 | 3 | 1 | 3 | 13 | 3 | | |
| Capital Market | 28 | 3 | 20 | 7 | 8 | 2 | 3 | 4 | 4 | 4 | | |
| Equity Research | 33 | 9 | 11 | 10 | 9 | 3 | 12 | 8 | 9 | 6 | 3 | |
| Generalist | 156 | 19 | 144 | 76 | 87 | 26 | 21 | 9 | 27 | 13 | 3 | 21 |
| Industry | 51 | 10 | 57 | 27 | 26 | 11 | 6 | 8 | 10 | 5 | 3 | 13 |
| Lev Fin / Sponsors | 4 | 1 | 7 | 3 | 3 | 2 | N/A | 1 | 1 | N/A | 1 | N/A |
| M&A | 32 | 4 | 36 | 15 | 25 | 5 | 4 | 2 | 5 | 4 | 1 | 3 |
| S&T | 58 | 6 | 45 | 6 | 12 | 6 | 2 | 4 | 11 | 5 | 4 | 14 |
| Other | 173 | 15 | 149 | 54 | 66 | 24 | 23 | 22 | 44 | 23 | 5 | 112 |
| Not Specified | 35 | 2 | 22 | 11 | 11 | 1 | 13 | 2 | 8 | 1 | 1 | 3 |

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Excluding the interns and Other/Not Specified categories, the majority of the submissions are from Generalists, M&A, S&T and Industry specific groups.

Section 2

Hedge Funds

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There were a total of 193 recipients for Hedge Funds Compensation. The list below shows the represented firms in the Hedge Fund section fit into the “Company Group,” categories and “Notable Hedge Fund Firms.” All other firms fall into the “Other HF Firms” Category. The list below is not comprehensive based on the data used in the report. Firms that had no compensation contributions were excluded in order to ensure anonymity.

Mega Funds

BlackRock
Blackstone Group
Fidelity Investments
Pacific Investment Management
Company PIMCO
Pioneer Investments
Putnam Investments
State Street Corporation
Wellington Management

Notable Hedge Fund Firms

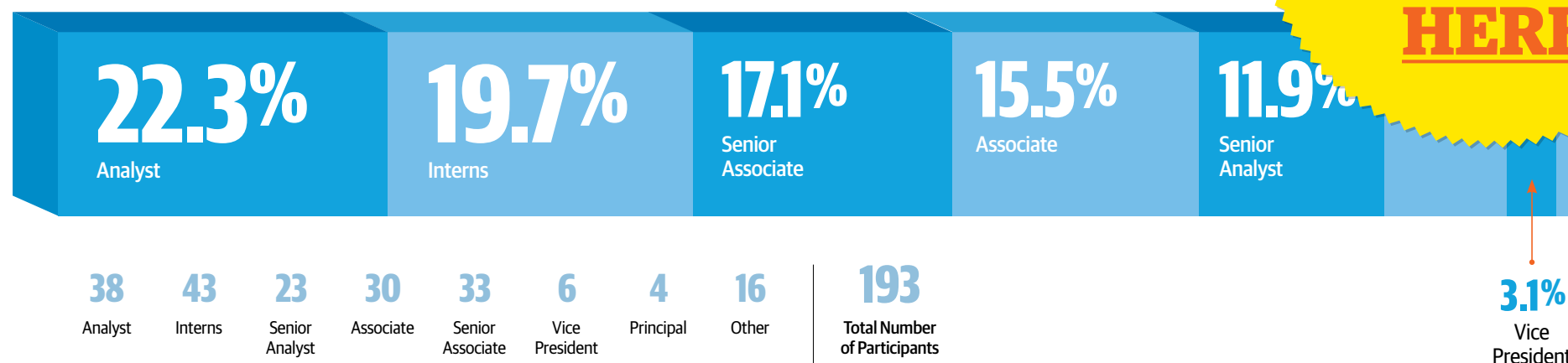
12% Distressed Reality Fund
1861 Capital
Booz Allen Hamilton
Bridgewater
Cambridge Associates
Citadel Investment Group
D.E. Shaw

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There were a total of 193 recipients for Hedge Fund Compensation. Please refer to the following tables for the breakdown.

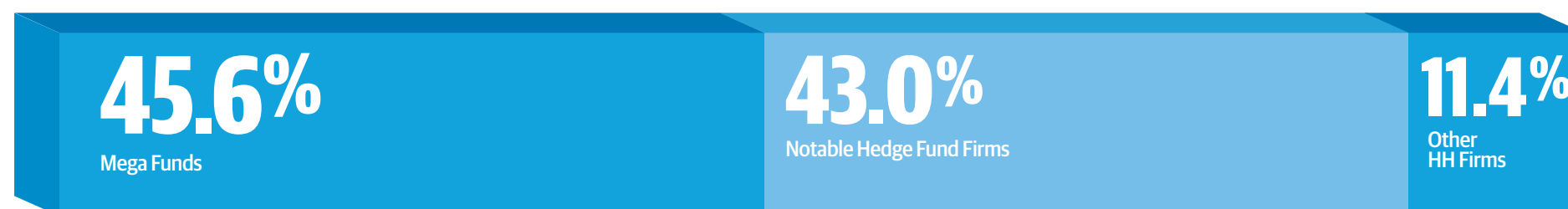
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Distribution by Position



Distribution by Company Group

| | Interns | Analyst | Senior Analyst | Associate | Senior Associate | Vice President | Principal | Other |
|---------------------------------|---------|---------|----------------|-----------|------------------|----------------|-----------|-------|
| Mega Funds | 19 | 29 | 6 | 10 | 12 | 2 | 2 | 3 |
| Notable Hedge Fund Firms | 15 | 11 | 10 | 19 | 17 | 3 | 2 | 11 |
| Other HH Firms | 4 | 3 | 7 | 1 | 4 | 1 | N/A | 2 |

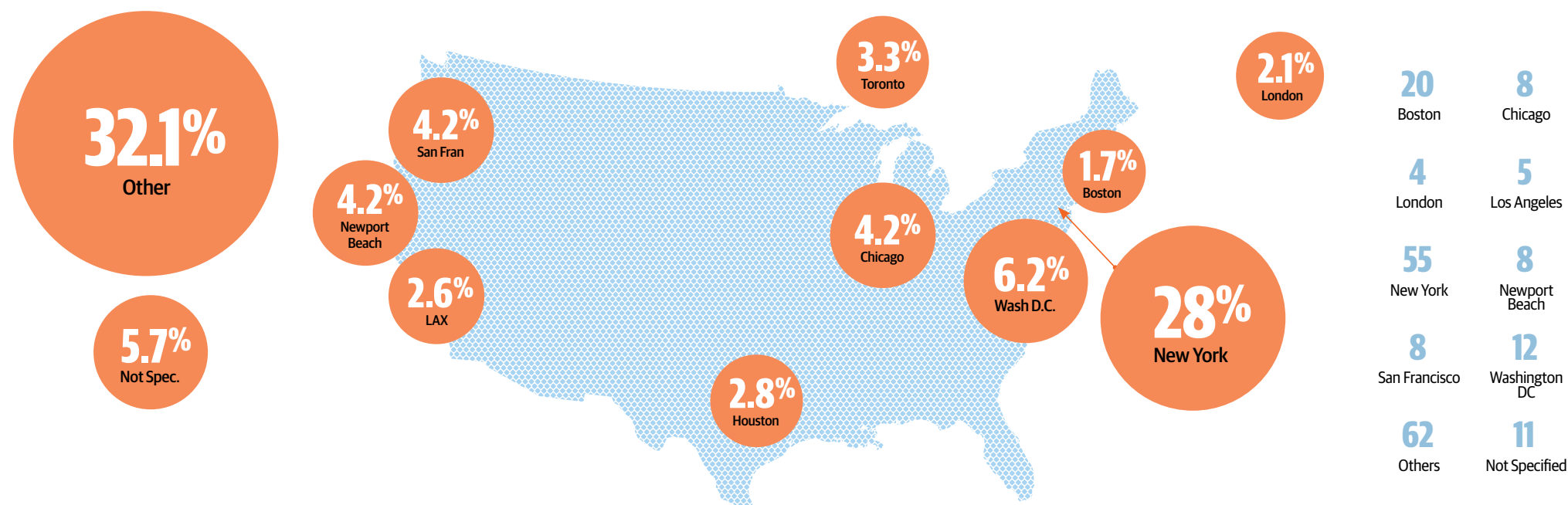


Distribution By Location

| | Interns | Analyst | Senior Analyst | Associate | Senior Associate | Vice President | Principal | Other |
|----------------------|---------|---------|----------------|-----------|------------------|----------------|-----------|-------|
| Boston | 6 | 2 | 2 | 4 | 3 | 1 | N/A | 2 |
| Chicago | 1 | 1 | 4 | 2 | N/A | N/A | N/A | N/A |
| London | 1 | 2 | N/A | 1 | N/A | N/A | N/A | N/A |
| Los Angeles | 1 | 2 | 1 | N/A | N/A | N/A | 1 | N/A |
| New York | 12 | 19 | 5 | 4 | 8 | 5 | N/A | 2 |
| Newport Beach | 1 | 3 | 1 | 1 | 2 | N/A | N/A | N/A |
| San Francisco | 1 | 2 | 1 | 2 | 1 | N/A | N/A | 1 |
| Washington DC | 1 | N/A | N/A | 4 | 5 | N/A | 1 | 1 |
| Others | 13 | 9 | 8 | 9 | 12 | N/A | 2 | 9 |
| Not Specified | 1 | 3 | 1 | 3 | 2 | N/A | N/A | 1 |

Note: Submissions that did not specify a location were placed under 'Not Specified'.

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Section 3

Private Equity/ Venture Capital

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There were a total of 137 recipients for Private Equity/Venture Capital Compensation. This section shows how represented firms in the Private Equity/Venture Capital section fit into the categories of “PE/VC Giants” and “Remarkable PE/VC Firms.” All other firms fall into the “Other Firms” Company Group. The list below is not comprehensive based on the data used in the report. Firms that had less than three compensation contributions were excluded in order to ensure accuracy.

PE/VC Giants

American Capital
Bank of America Merrill Lynch
Blackstone Group
Fortress Investment Group
JPMorgan Chase
Mizuho
Robert W. Baird & Co.
Susquehanna International Group

Remarkable PE/VC Firms

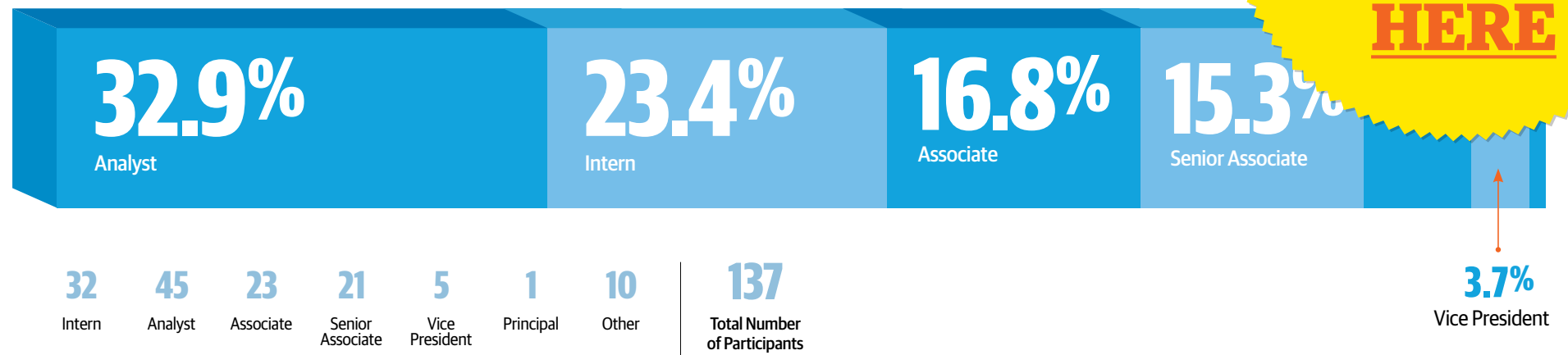
Abbott Capital
Bessemer Venture Partners
Sequoia Capital

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There were a total of 137 recipients for Private Equity/Venture Capital Compensation. Please refer to the following tables for the breakdown.

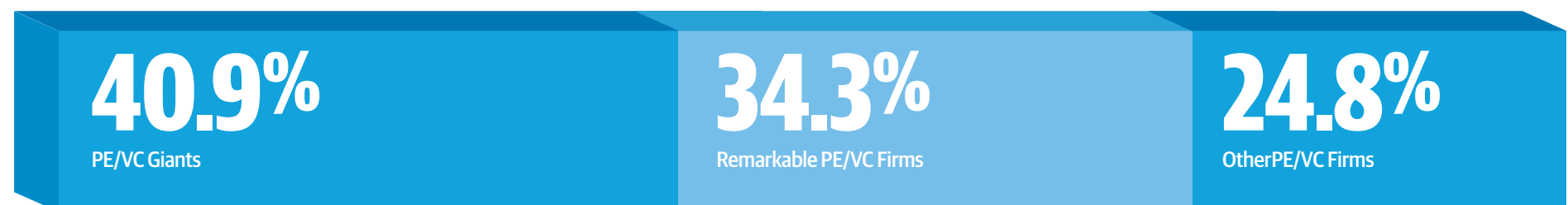
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Distribution by Position



Distribution by Company Group

| | Intern | Analyst | Associate | Senior Associate | Vice President | Principal | Other |
|-------------------------------|--------|---------|-----------|------------------|----------------|-----------|-------|
| PE/VC Giants | 17 | 16 | 8 | 5 | 4 | 1 | 5 |
| Remarkable PE/VC Firms | 6 | 18 | 8 | 11 | 1 | N/A | 3 |
| Other PE/VC Firms | 9 | 11 | 7 | 5 | N/A | N/A | 2 |



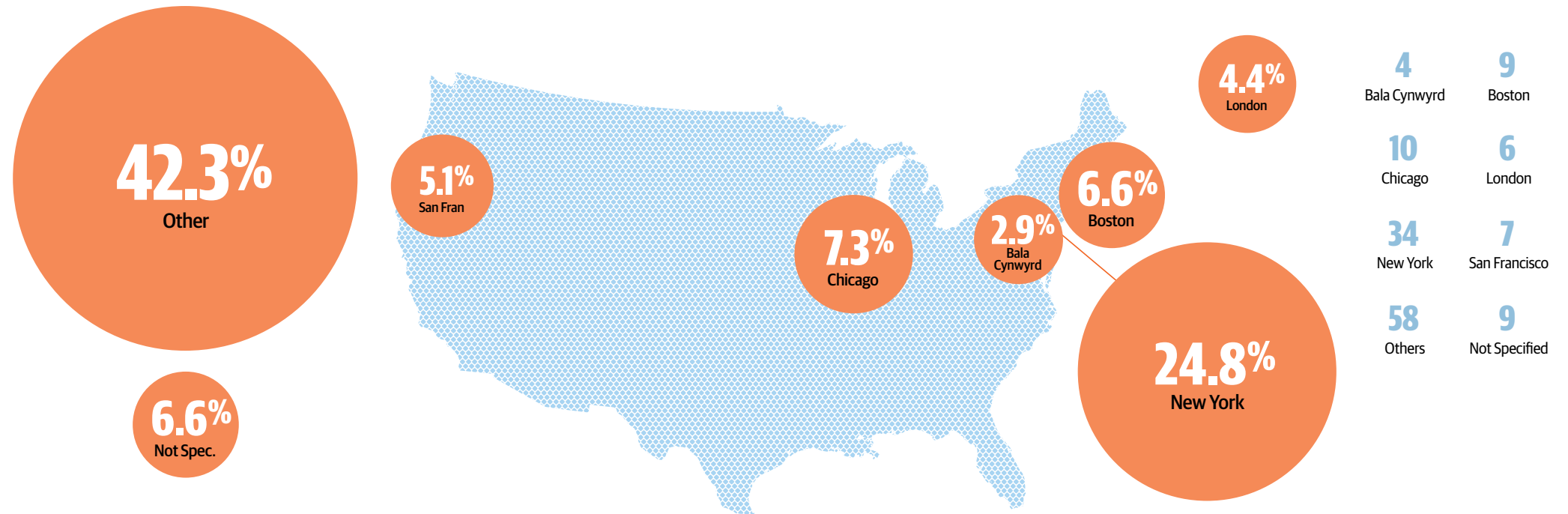
Distribution By Location

page 10.

Note: Shows 5 cities with the most number of submissions

| | Intern | Analyst | Associate | Senior Associate | Vice President | Principal | Other |
|----------------------|--------|---------|-----------|------------------|----------------|-----------|-------|
| Bala Cynwyrd | 1 | N/A | N/A | N/A | N/A | N/A | 3 |
| Boston | 1 | 4 | 1 | 3 | N/A | N/A | N/A |
| Chicago | N/A | 1 | 2 | 5 | 1 | N/A | 1 |
| London | N/A | 3 | 2 | 1 | N/A | N/A | N/A |
| New York | 9 | 9 | 6 | 5 | 4 | N/A | 1 |
| San Francisco | 1 | 1 | 3 | 2 | N/A | N/A | N/A |
| Others | 20 | 23 | 6 | 4 | N/A | 1 | 4 |
| Not Specified | N/A | 4 | 3 | 1 | N/A | N/A | 1 |

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Section 4

Management Consulting

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There were a total of 525 recipients for Management Consulting Compensation. The following table shows how represented firms in the Management Consulting section fit into the “Company Classification” of “Major Firms” and “Other Notable Firms.” All other firms fall into the “Others” Category.

Major Firms

Bain & Company
Boston Consulting Group
McKinsey and Co

Other Notable Firms

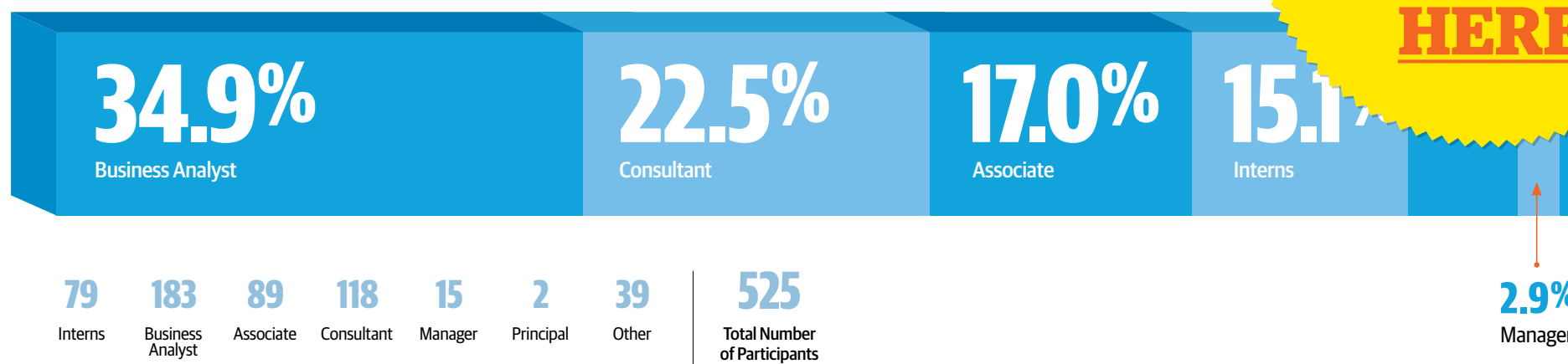
Accenture
Booz & Company
Deloitte
Oliver Wyman

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There were a total of 525 recipients for Management Consulting Compensation. Please refer to the following tables for the breakdown.

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Distribution by Position



Distribution by Company Group

| | Interns | Business Analyst | Associate | Consultant | Manager | Principal | Other |
|---------------------|---------|------------------|-----------|------------|---------|-----------|-------|
| Major Firms | 13 | 57 | 16 | 18 | 5 | 1 | N/A |
| Other Notable Firms | 39 | 80 | 28 | 65 | 9 | N/A | 30 |
| Others | 27 | 46 | 45 | 35 | 1 | 1 | 9 |



Distribution By Location

| | Interns | Business Analyst | Associate | Consultant | Manager | Principal | Other |
|---------------|---------|------------------|-----------|------------|---------|-----------|-------|
| Atlanta | 3 | 8 | 3 | 5 | N/A | 1 | N/A |
| Boston | 1 | 9 | 7 | 6 | N/A | N/A | 2 |
| Chicago | 6 | 16 | 12 | 16 | 1 | N/A | 5 |
| Houston | 3 | 11 | 1 | 4 | N/A | N/A | 1 |
| London | 1 | 3 | 4 | 5 | 3 | N/A | 4 |
| Los Angeles | 1 | 5 | 3 | 6 | N/A | N/A | 1 |
| New York | 14 | 40 | 20 | 24 | 5 | 1 | 10 |
| San Francisco | 3 | 7 | 3 | 1 | 1 | N/A | 1 |
| Toronto | 5 | 4 | 1 | 3 | 1 | N/A | 2 |
| Washington DC | 3 | 13 | 6 | 14 | 2 | N/A | N/A |
| Others | 39 | 55 | 25 | 32 | 2 | N/A | 13 |
| Not Specified | N/A | 12 | 4 | 2 | N/A | N/A | N/A |

Note: Submissions that do not specify a location are included in the 'Others'

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